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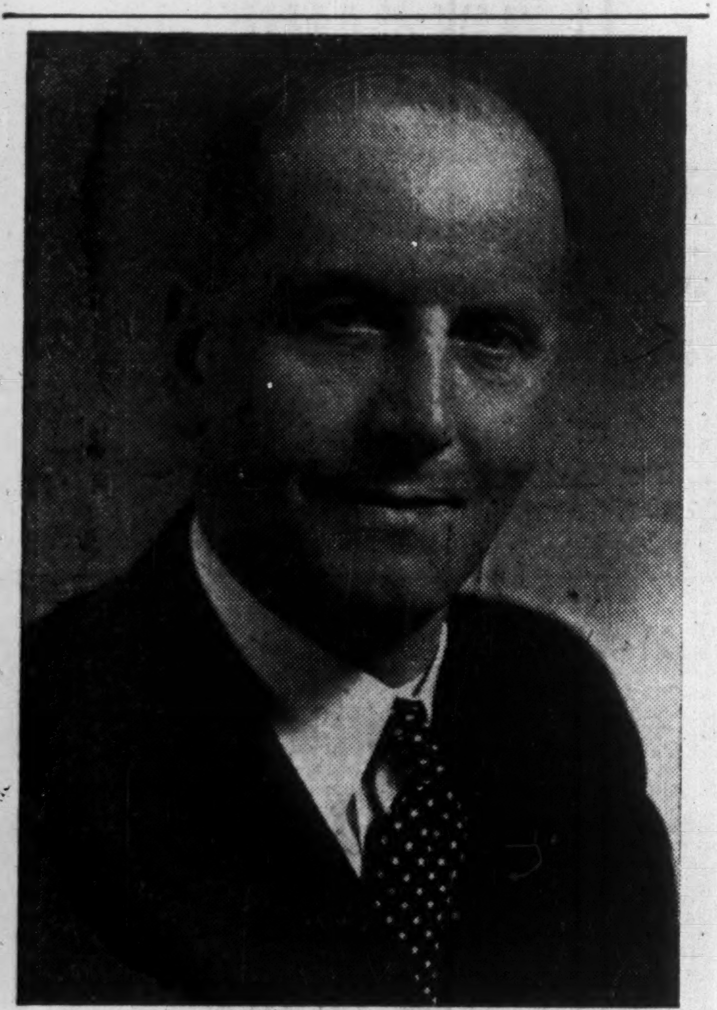
He Leads the Mayors



Heading the July 9 deputation of civic leaders to Ottawa will be J. W. "Jack" Cornett, mayor of Vancouver and president of the Canadian Federation of Mayors and Municipalities. At Ottawa, Cornett and his companions will attempt with Mr. Ilsley to slash through some of the legalities that now stand in the way of speedier housing development. See sketch page 6.

THE NATION'S BUSINESS

Tax Report Reveals Machinery Swamped

For the first time since the outbreak of the war, some official light has been thrown on the present position of income tax collections in Canada. See article elsewhere on this page.

An official report (the first to be issued by the department for several years) indicates that our income tax machinery has bogged down; that on both personal and corporation tax returns, the department is miles behind with its work.

This has long been suspected and has been a constant subject of protest, particularly by corporations, but until now the authorities have permitted release of no figures on wartime assessments.

It is interesting that this revealing report is dated 1944, that it bears the name of Hon. Colin Gibson as Minister of National Revenue though he has not been Minister of that Department since last March and that release of the report promptly followed July 11.

Here is the critical situation revealed.

Out of $329 millions collected from individuals in the tax year 1941, tax officials had completed their job of checking and assessing only $48 millions of that tax money as late as March 31, 1943.

Similarly, out of $477 millions collected from corporations in the same period, only $11 millions of assessments had been checked and completed to the end of March, 1943.

Of the 642,000 assessments on personal tax returns made in 1942-43, only half related to 1941. This means that for personal tax alone, the Department faced the spring avalanche of some two million returns though over it still hung about two thirds of the previous year's work yet to do.

On corporation returns, the record shows that out of 10,000 cases assessed in the year ending March 31, 1943, only one third related to the 1941 tax year. The rest all related to the preceding year or still earlier.

Already there have been editorial and other suggestions that a major reorganization of the income tax department is long overdue. The information disclosed in this report gives official support to this demand. It suggests that the department must, by now, be almost helplessly bogged down in its assessment machinery.

Key to Securities Control

What kind of government control over stock selling activities is desirable?

Seriously confusing the issue are the assiduous draggers of red-herrings, the party politics players and the outright cynics who say, "Let the public be gouged so long as I grow rich."

The principle that a man dealing with other people's money must demonstrate high qualities of character and proven integrity justifying that trust, and that government properly exercises some sincere and effective supervision over him, has long since been accepted by civilized society. Furthermore, such government supervision is welcomed by all sound and wideawake business which recognizes in that supervision the best safeguard for continued profit.

Banks are subject to meticulous government inspection by auditors with at least six years Canadian experience. Bank activities are rigidly outlined and controlled by the Bank Act. Key employees are bonded.

Insurance companies are subject to constant inspection by both Dominion and Provincial Governments. They must post deposits with Government to ensure that obligations will be met.

The shouters for no control over security sales, for letting the racketeer gouge the public wherever and however the public is foolish enough to let itself be gouged, are wrong on two counts.

They want to push back time and law and the social conscience at least a hundred years. Their point of view is completely in step with that which held it righteous and wise for ten-year-old children to work 14 hours, six days a week in factories.

The other half of this "Caveat Emptor" gospel is this: If there is going to be any control over stock selling at all, let it simply be punishment after the offense.

This, too, is an ancient history concept. It would abolish policemen, who hope to prevent robbery and murder, and have only jails and hangmen who punish robbery and murder.

It would abolish all pure food and drug laws, all inspection of meat, all inspection of weights and measures, all speed laws, all public health and quarantine laws, all safety and accident prevention laws and so on for half a column.

What kind of security fraud prevention is needed?

Law which promises to give the public an even break; which does something to put the security buyer and seller on an even plane; which imposes on the stock promotion and selling industry a code of conduct which is generally acceptable to the industry itself (the whole industry, not just the holier-than-thou's nor the racket fringe) and which carries the weight of public opinion.

What is much more important than the relative merits of the old versus the new Ontario Securities Acts is: How is the Act to be administered?

The crux of the stock-selling business and of the cleanup which has long been promised depends, in the last analysis, on just two things: The character and the conscience of the securities commissioners, their energy and conviction that sound security operations are essential for the continued welfare of the mining industry and of Canada. Second: The character of the men they permit to remain in the business and which they admit to it.

Get those two things right and the rest will look after itself.

Free Refundable EPT To Purchase War Plant

By KENNETH R. WILSON

OTTAWA—An entirely new principle in the basis of payment for government-owned war plant is contained in two orders-in-council passed a few days ago by the Cabinet.

That principle is an arrangement whereby purchasers of a war plant are permitted to pay for the property out of the refundable portion of their EPT.

The two cases in which this appears for the first time are the John Inglis Co. plant at Toronto and Hayes Steel Products at Merritton, Ont.

In both cases, no down cash payment is required, but interest at 2% is to be charged on that part of the purchase price which is secured by the refundable tax. On the outstanding balance, interest at 3¼% will be charged, the remainder being payable in 10 annual installments.

Inglis Sale Detailed

The John Inglis sale covers only part of the property now owned by the government at that location in Toronto. The remainder is to stay in possession of the government and will be rented on a multiple occupancy basis.

The part which the Inglis firm has bought is described in the order-in-council (PC 4414) as buildings number 19 and 22 and the sale includes a certain amount of crown-owned equipment. Cost of these buildings and the equipment is stated as $2.1 millions. The amount to be received by the crown through the sale is $750,000.

A. Lee Ainsworth, vice-president and general manager of the John Inglis Co., told The Financial Post that the refundable portion of EPT applicable to the purchase of the two buildings sold to them would be about 20% of the purchase price, or approximately $150,000.

The way in which the transaction is being handled (first of its kind to be financed in this way through EPT refundable tax credits) is described by the order as follows:

"(a) To the extent that there is from time to time a refundable portion of Excess Profits Tax repayable to the purchaser, the purchase price will be payable out of such refundable portion and, pending repayment thereof as provided in The Excess Profits Tax Act, will be secured by an assignment thereof to War Assets Corporation. Interest at the rate of 2% per annum upon the part of the purchase price so secured and from time to time outstanding will be paid by the purchaser.

"(b) Any balance of the purchase price will be paid in ten equal annual installments, with interest at 3¼% per annum on the balance from time to time outstanding, and will be secured by mortgage back of the said buildings, land and equipment."

The Hayes Steel deal includes war plant and equipment at Merritton, Ont., which are stated to have cost the government originally some $1.7 millions. The amount of recovery to the Crown is $497,900. The terms on which payment is to be made (P.C. 4347) to the Crown are identical with those outlined above for John Inglis.

In both these orders-in-council, it is stated that the special method of payment has been devised to enable these companies to make capital expenditures on these plants "and that the said capital expenditures will contribute to the postwar conversion of the business — and provide substantial employment."

Financing Plans For Canadian Oil Being Considered

A program of modernization of certain sales outlets and improvement in the efficiency and cost of operation of transportation facilities has been approved by directors of Canadian Oil Cos., according to a letter to shareholders.

As a preliminary financing step, rights will be issued to present common shareholders to subscribe to one new share for every three shares presently held.

A special general meeting of shareholders has been called for July 12, 1945, to approve:

(1) the creation of 20,000 shares of new $100 par value 5% preferred stock which would rank equally with the present 8% preferred.

(2) Splitting the present common on a 2-for-1 basis.

(3) Increasing authorized common to 750,000 no par value shares.

It is proposed to issue 10,000 shares of the new 5% preferred as soon as possible, to redeem the $1,348,500 presently outstanding 4% debentures and to create an issue of $10 millions Series A first mortgage bonds of which $3 millions will be authorized forthwith and $2 millions will shortly be offered for sale.

Seek Uniform Insurance Plan For Disabled Auto Operators

Expecting a great increase in the number of applications for insurance from disabled war veterans who want to drive automobiles, insurance companies are working on plans to provide insurance on a uniform basis for those considered reasonably capable of operating a car.

After the first great war, a number of disabled veterans obtained driving licenses and were issued insurance at the discretion of the individual company. Some companies, it is understood, wrote this business at standard premium rates, some imposed a surcharge; some refused to take it on any terms. This time the situation is more complicated by the fact that the government is doing more to supply artificial limbs to those who have suffered amputations or lost the use of arms or legs, while automobile companies are fitting cars with special driving equipment for disabled persons.

Difference of opinion also exists as to whether applications for insurance should be dealt with under an assigned risk plan, (whereby each application would be submitted to a central office in each territory and assigned by it to certain companies,) or left to the discretion of the individual company.

Experience with disabled drivers in the past, it is claimed, has not been good. Company executives say that when a disabled man is involved in an accident they have found it inadvisable to take the matter to court because juries generally assume that a disabled driver must necessarily be at fault. It is felt, however, some means should be found of making insurance available, on uniform terms, to disabled drivers who demonstrate normal driving ability.

Magnesium Co. Offers Common At $8 a Share

50,000 Shares for Sale — Three Mines Hold 350,000 Shares

Public offering of 50,000 no par value common shares of Dominion Magnesium Ltd. is being made at $8 a share by McLeod, Young, Weir & Co. Sale of Dominion Magnesium Ltd. by the Dominion Government was reported in The Financial Post of June 9, 1945. Formerly it was a private concern, operating without profit or fee, and financed by the Dominion Government to make metallic magnesium under the direction of a crown company, Wartime Metals Corp.

Authorized capital of the public company will consist of 500,000 no par value common shares of which 400,000 will be issued and distributed as follows:

	No. of shares
Moneta Porcupine	89,850
Bobjo Mines	100,817
Ventures Ltd	159,333
Public offering	50,000
	400,000

Operations are now at capacity, it is stated, and on that basis earnings are estimated at $342,000 per annum, or 85½c. an issued share. A broad demand for magnesium products in postwar years is anticipated which will require considerably increased capacity. The potential postwar market is in airplanes, motor trucks, buses, street cars, railroad cars, tools, radios, pianos, portable electric motors, weaving equipment, printing presses, typewriters, etc.

The mill and source of raw material is at Haley, Ont., and the fabricating plant, in which the company has a seven-ninths interest or an investment of about $70,000, is at Renfrew, Ont.

Original costs were as high as 50c. a pound but have been steadily reduced and are now about 20c. a pound. Further savings are expected from certain factors which it is hoped will reduce costs to 14c. a pound and eventually even lower.

Dominion Magnesium Co. is the only commercial producer of magnesium in Canada. In the United States there are only four or possibly five companies which can produce at a sufficiently low cost to compete and two of them use the Pidgeon process, which is patented and owned by Dominion Magnesium, it is stated.

Expansion Details For B. C. Electric

From Our Own Correspondent

VANCOUVER—Five dams and $3 millions in transmission lines are included in the Bridge River power program of the B. C. Electric Railway, according to Executive Vice-president A. E. Grauer.

Three power units on Seton Lake will comprise an early phase of this project, and the first will be started without delay. The other two will be installed as soon as needed, bringing power available to 450,000 h.p. The completed program will utilize 600,000 h.p. available in the entire Bridge River basin.

The existing 14-ft. tunnel through Mission Mountain will be used for the first three miles, and this will be supplemented later by a second tunnel.

Small Business Relief Is U. S. Tax Objective

Special Correspondence

WASHINGTON—Department of Commerce energy has recently been concentrated on the problem of smaller business, the revival of which has become a national problem in view of the disappearance of 10% of the small businesses of the United States during the war. The commerce department's advisory committee has issued a report, described as the Magna Carta for small business, with three main recommendations:

1. Changes in taxation to favor small business;
2. Studies in management aid;
3. Methods of capital financing.

It is hoped to create 500,000 new small businesses.

The role that small business plays in American life may be seen from the fact that 45% of the employment in business comes in establishments of fewer than 100 workers each, and from 90 to 95% from establishments of 1,000 workers or less.

The taxation problem is simple in its broad outlines. Heavy wartime taxes have prevented the small business from putting back its profits into the business, and it has no other way of financing its own expansion in most instances. The Wallace proposals

—would permit exemption from excess profits tax of $25,000 instead of $10,000 as of Jan. 1, 1946, with repeal of excess profits tax on the Jan. 1 following the defeat of Japan;

—would allow corporations to take their 10% excess profits tax credit for 1944 and later years as a deduction against tax payments for those years.

On management aid, the department's proposal involves studies to indicate where business opportunities exist, where capital is needed, to reveal costs and operational requirements. In regard to capital, the effect of war taxation on risk capital has been to dry up ordinary private sources for many smaller business which normally drew on local capital from friends and relatives.

Investment banks cannot, in the normal course, be interested in market issues of small amounts. Use of a government guarantee, which has many supporters, has the great disadvantage of placing a multitude of risks on the same basis, so that the individual business loses its individuality. The problem of capital for small business is closely linked with revision of taxation policy, and its solution will be found, many Washington sources think, only in liberalizing that policy.

Current Shipment of Swedish Pulp Too Small to Upset Canadian Markets

By DWIGHT MOODY

MONTREAL—Despite the end of the war in Europe, and the evident desire of Scandinavian pulp and paper producers to recover their strong pre-war position in the United States and other important markets, it is becoming increasingly apparent that the Canadian industry has little to worry about, as regards demand for its products, at least for another year, perhaps several years.

For some months yet, the amount of Scandinavian pulp that will be delivered to the United States will be relatively only a trickle. The amount will be nowhere near enough to alter to any important degree the present situation of pulp demand well in excess of available supply. As regards newsprint, no Scandinavian shipments into the United States of any importance are likely for some time.

Of the three Baltic countries which before the war were important competitors of the Canadian pulp and paper industry (Sweden, Norway and Finland), only Sweden is in a position to make immediate shipments to the United States and whatever supply is provided from this source to the United States is dependent on amount of shipping space available for such purpose, as well as other factors.

Before the war, Sweden was shipping pulp to the United States at annual rate of about one million tons or more. Sweden now has about a million tons of pulp ready to move out. But of this total, some 330,000 tons is committed for sale to the United Kingdom. Other overseas countries are starved for pulp. Even though Sweden wants to get back into the U. S. market, it faces the fact that there is a shipping shortage, with available cargo boats needed for the war in the East, for serving the needs of the liberated countries in Europe, etc. Obviously, a saving in shipping can be achieved by confining movement of Scandinavian pulp so far as possible to nearer markets than the United States.

The War Shipping Administration at Washington has announced, however, that it will try to make available within the next few weeks some 30 ships for movement of Swedish pulp to the United States, perhaps more later. At best, however, this will permit movement of only 30,000 tons of pulp to the U. S. during the third quarter of this year. A basic freight rate of $8 a ton has been fixed to make it profitable for the Scandinavian mills to sell in the United States at present ceiling prices.

Seek Premium Prices

The Swedish pulp people had hoped for even better terms, particularly on such grades as light and strong kraft, but the OPA has indicated it will make no special concessions.

As regards newsprint, the Scandinavian product for some time has been moving, under wartime "safe-conduct" shipping arrangements, to Latin American countries, where the shortage of newsprint has been acute, and prices paid in South America have been reported in excess of $100 a ton. For newsprint it has available to cross the Atlantic in the near future, it will want to send south, to get premium prices.

In time, Finland and Norway are likely to be exporting again, both pulp and paper. However, leaders in the Canadian pulp and paper industry agree with Washington officials that it probably will be several years before pulp and paper supply can be brought up again to demand, and inventories restored to normal levels.

The longer-term future is problematic at the moment, with the possibility of eventual state subsidies to European exports, when the world shortage in pulp products is over. To meet this possibility, the Canadian industry has been urging a program of government co-operation, to assure to important buyers stable supplies and to the Canadian producers stable markets.

Expect Revamp Of Que. Taxes

Crisis in Montreal Protestant School Finances Leads to Overhaul

MONTREAL (Staff)—The dispute between the Montreal Protestant Central School Board and Premier Duplessis over the matter of finances, in the course of which the board notified Montreal's teachers that they wouldn't have money to pay them beyond Nov. 30, next, and thus couldn't sign contracts beyond that date, is expected to result in a long-delayed revamping of the school finance system in the province.

For some years, the Protestant School Board has been operating under difficulties, forced to go to the province for special aid each year. On the eve of the last election, the former Government passed a bill providing for compulsory education, and abandoning all tuition payments to the schools. At the same time, teachers' salaries, particularly in Montreal, have jumped sharply.

The Montreal board had a deficit of $9 millions for the fiscal year just ended, an estimated deficit of $1.8 millions for the new school year just starting plus maturity of a $1 million loan to take care of. Other school boards in the province, Catholic and Protestant, have similar financial problems.

Of possible significance has been the recent announced decision of the Quebec Government to use Quebec Hydro profits for general purposes of the province, specific-

(Continued on page 2, col. 4)

Tax Machinery Lags Badly New Ottawa Report Discloses

Near Breakdown of Collection System Indicated in Statistical Report of Operations — Assessments Are More Than a Year Late

By KENNETH R. WILSON

OTTAWA—Official light has now been thrown on the present position of income tax collections in Canada. What is revealed indicates a considerable, if not an alarming breakdown in our tax collection machinery.

In the case of corporation returns, especially, it appears the department has fallen far behind in its attempts to keep abreast of an increased wartime load.

Information on the state of tax collection machinery is contained in a statistical report covering operations of the income tax department. The report is dated "1944'" and bears the imprint of Col. Gibson as Minister of National Revenue. (Col. Gibson has not been minister of the department since last March). Publication of the report was apparently authorized for a few days after June 11.

The report shows the number of tax asssessments completed by the department as at March 31, 1943, and as at March 31, 1942. No later figures are given. It discloses that out of $329 millions collected from individuals in the tax year 1941, only $48 millions of assessments had been completed by tax officials as late as March 31, 1943. Similarly, it is shown that out of $477 millions collected from corporations in the tax year 1941, only $11 millions of assessment had been checked and completed as late as March 31, 1943.

Traditionally, all tax returns are supposed to be verified and assessed by departmental officials within 12 months of filing. This was thought necessary to enable the department to clear away one year's work before the next year's avalanche approached. A number of tough cases were always carried forward but by and large the annual assessments in the departments, about equalled the number of returns filed in the preceding tax year. Yet the situation as now disclosed is this:

No. of individual returns filed for tax year 1941—955,000.

No. of 1941 returns assessed by March, 31, 1943—325,000.

No. of corp. returns filed for tax year 1941—16,000.

No. of 1941 corp. returns assessed March 31, 1943—3,300.

Piled up in 1942

In the 12-month period, March 31, 1942-43, the department handled much more than the above figures disclosed. But much of the work was a backlog of returns from earlier years. Thus out of 642,000 assessments of individual tax returns made by the department in 1942-43, only half related to 1941. The remainder (316,000 for a total assessment of $68 millions) had to do with 1940 tax returns or earlier. A lag of two years where 12 months was formerly considered allowable.

This means that for individual tax returns alone, when the department in the spring of 1943, faced an avalanche of some two million or more new returns, they had still to assess an unfinished backlog of about two thirds of the previous year's reports.

In corporation returns, the records now published show that out of about 10,000 corporation returns assessed in the year ended March 31, 1943, only one third related to the 1941 tax year. The balance were all assessments covering 1940 tax years or earlier. On the basis of income received, only 20% of the assessments completed by the department in 1942-43 were on account of 1941 tax year. The remaining 80% had to do with moneys collected for 1940 tax years or earlier.

(Subsequent to the period covered by this report, about $3.5 billions of income tax money has poured into the tax department offices from upward of 2.5 million taxpayers.)

Official Explanation

In its newly published report, the department gives two explanations for the gap that has appeared in

(Continued on page 2, col. 1)

Inside News

Canada's Housing shortage, aggravated by presence in cities of growing numbers of veterans, is forcing on Ottawa decisions for extraordinary action. Will private enterprise or Government break the jam? (p. 9).

Meat Rationing in Canada or a further tightening of belts in hunger-ridden Europe appear to be the two alternatives facing this country today. The meat crisis of 1945, far from being a thing of the past, is mounting rapidly to a crisis unequalled even during the most difficult war years. (p. 2).

Mine Market Strength in Canada will undergo a serious test in the next six months, in the view of mining authorities. With the sinking of a large number of new prospect shafts indicated it is expected that the mining market will be called on to show whether it is strong enough to finance them and still provide funds for the extension of already big programs of diamond drill exploration. (p. 15).

Railway to Alaska is the possibility envisioned in British Columbia financial circles, following reports that the Pacific Great Eastern Railway may be taken over by a group of American railroads and extended to Alaska. Another report current in B. C. is that "European refugee capital" is interested in the project. (p. 10).

Grain Crops Improved by heavy rains in western Canada and grain deliveries have been accelerated by farmers throughout the prairies. Widespread rains during the past week, which are responsible for the improved crop predictions, were welcomed by cattlemen too, as they came just in time to halt a large movement of cattle from ranges to market because of grass scarcity. (p. 10).

200 Trainer Planes have been bought by the Royal Canadian Flying Club from War Assets Corp. for distribution to various member clubs across Canada. The planes are de Havilland Tiger Moths, reconditioned after having been used in training work by the RCAF. (p. 2)

"Managed Investment" of the "Compton Fund" reviews the first six months of operations and finds that Compton's portfolio now shows a yield of 4.45% on the original $10,000 as compared to 3.94% at first. (p. 13)

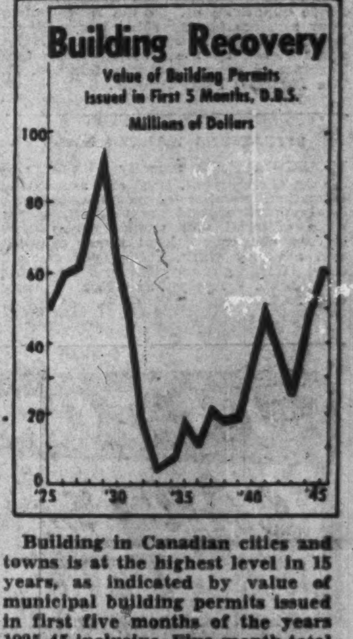
DDT Production in Canada is now on a commercial basis, but private citizens won't be able to buy the powerful insecticide in their drug stores for a while yet. With one company producing the pure drug at a rate of five tons a week and several insecticide companies experimenting with it, production of insecticides for both industrial and household use is planned as soon as present restrictions on sale of DDT are lifted. (p. 9)

Career Seekers receive the benefit of advice from leading Canadian businessmen and educators in The Post opinion quiz. Their recommendations are as diversified as the business fields they represent, but all agree that young Canadians have tremendous opportunities ahead of them. (p. 3)

Steel Scrap is in easier supply today, but there is still not enough to meet present demand. Continuing good demand and an orderly scrapping of war material is expected, to maintain prices of scrap steel even after the removal of present price control regulations. (p. 10)

Disabled Veterans will be able to operate specially equipped automobiles as skilfully and safely as other drivers in ordinary cars, and can qualify for both operators' licenses and insurance at normal rates in many cases. (p. 9)

Pace of Business



Building in Canadian cities and towns is at the highest level in 15 years, as indicated by value of municipal building permits issued in first five months of the years 1925-45 inclusive. Five-month total which in 1943 stood at $27.1 millions, had risen in 1944 to $48.8 millions, in 1945 to $60.4 millions. The figure this year's five-month total is exceeded only by 1927's $62.4 millions, 1928's $79.2 millions, 1929's $96.7 millions and 1930's $66.7 millions, according to DBS record. A rising volume of house building is major factor in urban building increase, though other categories contribute.

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Income Tax Machinery Clogged With Returns

(Continued from page 1)

its assessment of returns. The report says this:

"Since the outbreak of war, the number of returns to be assessed has increased so rapidly that it has not been possible to clear all returns in a 12-month span of time. Certain taxpayers joined the armed services and were not readily available to clarify points requiring attention by the assessor. There has also been considerable movement in the working population which has retarded the normal speed of assessing.

"Most important of all, the actual filing date for tax returns which was April 30 in the case of 1940 taxation year returns, was altered to March 31 for the 1941 returns, to June 30 for the 1942 return and then back to April 30 in the case of the 1943 return. All these factors have combined to upset the relationship between the returns assessed in a certain fiscal year and the returns filed for a certain taxation year."

(It should be noted that these changes as noted do not apply to corporation returns. The time given corporations for filing their returns has now been extended to six months after the close of the corporation's own books. It was formerly a shorter period than this. Thus corporation returns are being made regularly throughout the year with the greatest number due at the end of June since the majority of companies end their books with the calendar year.)

The department also indicates that in future, the publication of "assessment statistics" is going to be withheld until all the returns for a specific taxation year have been assessed and assembled into a single report. What has been done looking toward this goal is to make for 1944 an estimated breakdown of what the pattern of individual income and taxes will look like by income groups. This is only an estimate and will at some later date be checked against the completed and assessed returns. It is in line with the new plan of the income tax branch to change the basis of its statistics in future to a "taxation year" basis. On this new basis it will be possible eventually to show, in a single table, the record of all taxpayers for a specific taxation or calendar year, together with their income and the tax which has resulted from that income.

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Inadequate Meat Supplies Mean Early Decision Canadian or Overseas Belts Must Be Tightened

Because there has been a general election in Canada, and meat shortage has been soft-pedalled, don't be deceived into thinking that the meat crisis of 1945 is a thing of the past.

On the contrary, Canada is heading smack into the most critical three-months period of the war so far as the meat is concerned. And what the Government and the people of Canada will have to decide very promptly is: "What are we going to do about it?"

The alternatives are pretty clear and simple. Since demand has increased and supplies have decreased, someone has to go without. Is that someone to be Great Britain, and in smaller degree, the liberated areas? Or is that someone to be the well-fed Canadian civilian?

No Decision Yet

Up till now, in 1945, we have tried to meet both domestic and export needs without making any serious decision one way or another. Up to a point, we've been successful. We have met our verbal undertaking toward Britain as to the amount of pork we would ship in the first six months of 1945. We have done better than we said we would in our overseas shipment of beef. We have taken steps substantially to increase our export of canned meat.

But the factors which helped the Government keep its meat skeleton locked in the cupboard during May and June aren't likely to be so cooperative in July, August, and September.

For one thing, spotty local shortages are getting more frequent, more widespread, and more clamorous. Next week-end, for instance, it may be your butcher who gets only 15 instead of 115 carcasses for his week-end shoppers. As this sort of thing increases, it hits especially big city markets like Montreal, and feeds black market operations, such as are now rampant in big U.S. cities. At some stage, if this were to become serious enough in Canada, WPTB officials might demand that the Government take action so as to prevent the breakdown of enforcement and ceiling policies generally.

Even more important is the likelihood that bacon shipments to Britain will decline so sharply this summer as to put Canada very definitely on the international spot. Already, the Britisher has had to cut his wartime ration of bacon from four to three ounces per week. If this much lower ration looks to be in jeopardy at the same time that Canadians (despite local shortages) are maintaining their meat consumption at something close to the high mark of last year, then some action on Canada's part will be definitely indicated.

The fact is, that almost any way you figure it, consumption of meat in Canada is still about 25% better (per capita) than it was before the war.

In adjoining tables are the factual highlights of Canada's over-all meat position.

From combined figures of meat slaughterings in Canada over the past ten years, it will be seen that the pre-war average slaughterings of 1½ million lb. of meat per year has, under wartime pressure, been stepped up to the all-time peak of 2.8 billion lb. in 1944.

That means that meat production in Canada has jumped almost 90% as compared with the five-year pre-war average.

Where did this big increase go?

Biggest Change: Increased Exports

The biggest change has been a five-fold increase in our exports. In the five years prior to the war, our total meat exports were something under 200 million lb. annually, almost all of it in bacon to Great Britain. By 1944, the total was close to a billion lb., of which 80% was bacon, and most of the remainder beef and canned meat.

Added to our overseas exports has been the job of looking after noncivilian meat-eaters in Canada. This is a priority distribution of meat to our own armed forces, prisoners of war, for ships' stores, etc. and in recent years has averaged better than a 100 million hogs a year.

Then, of course, we Canadians ourselves have been eating more meat.

Our peak year was 1943 when the records show that our total consumption was up just one third above the pre-war average. If you care to pin your faith on the much-discussed official figures of per capita civilian consumption, we ate in that year 155 lb. of meat compared with only 118 lb. per person in 1935-39.

Last year, as overseas shipments to Britain were stepped up, and with meat rationing in force during part of the year, we diverted meat away from Canadian tables and increased by almost 50% our export sales.

Now comes the real rub. For in 1945 we are going to have less meat available, which means making, at various points along the line, decisions on whether we shall cut back our own consumption in order to maintain exports or vice-versa.

Short on Exports?

On the record of the first six months of 1945, it's certain that we are going to fall short of our 1944 export goal by at least 150 million lb., possibly by 200 million lb. And what makes the situation even more complicated is the fact that every pressure put on slaughter houses to increase exports has a double-barrelled effect. It not only channels off the meat that is going overseas, but it strengthens and extends the slaughtering of meat in non-inspected channels.

This trafficking of meat in the form of non-inspected slaughterings is the Achilles heel of wartime meat control. From figures on an adjoining table it will be seen that meat moving to market in noninspected slaughterings prior to the war, averaged about 450 million lb. a year. By 1943, (the year rationing was introduced in Canada) this had jumped to 830 million lb. Actually, Canada's first attempt at meat rationing was more an attempt to equalize supply and distribution than it was actually to curb over-all consumption. The important point is, of course, that meat for export or for priority use among non-civilians can only come from inspected slaughter houses. Thus, when pressure for export and war needs gets heavy, and old-line customers go short, they start looking for "back-door" sources of supply.

Under these conditions, it becomes profitable (especially in the big cities) for individual farmers to kill their own meat rather than send it through the regular channels to the big or licensed slaughterers. This is the fertile ground on which black markets thrive.

Meat Ration Equalized

As already indicated, the 1943 meat ration program in Canada was aimed more at equal distribution of supplies than it was on an actual reduction in the per capita consumption of meat in Canada. In point of fact, it achieved both results. It did equalize distribution, and it did put a sort of ceiling on the rising upward curve of meat consumption in Canada.

Now, in 1945, the old symptoms of spotty distribution and urban shortages are again apparent. This is chiefly because the government has been requisitioning increasingly large amounts of pork from licensed slaughterers in order to meet its British quota.

In the first half of 1945, these expedients have been reasonably successful. However, the drastic cutback in Lend Lease shipments by the United States, and the subsequent reduction in the British meat ration, have made Canada's problem and position of international importance. What's more, we live next door to a country which has meat rationing, and where meat supplies in big cities like New York, Washington, Chicago, Buffalo and so forth, are almost non-existent. It doesn't matter that much of this shortage is due to bad management on the part of overlapping government agencies at Washington. The fact is that Canadian cities have meat and U. S. cities have not.

Finally, there's a big moral question mark hanging over our heads.

True, we may get by and ship minimum supplies to Britain in line with our written understanding. (The minimum we have agreed to furnish in bacon is 450 million lb., and in beef it is 50 million lb.) But what Britain has asked us to do is to send her all the meat we possibly can in 1945. Unless we take some drastic steps toward meat rationing which will really hurt this time, and not simply level out distribution—then, we won't pretend to meet this urgent British request.

And that, in brief, is the nub of Canada's meat problem.

Canada's Meat

(Dressed weight of animals slaughtered, in millions of pounds)

	(Est.) 1945	1944	1943	1942	1941	1940	Aver. 1935-39
Pork	1,200	1,503	1,394	1,188	1,056	865	621
Beef	1,050	933	863	744	721	643	619
Veal	130	126	118	118	128	123	116
Mutton & Lamb	50	58	62	56	58	52	61
Offals	105	109	99	89	86	76	65
Canned Meat	110	77	48	35	23	9	6
	2,645	2,806	2,584	2,230	2,072	1,768	1,488

Where Our Meat Goes

(Carry-overs and imports account for difference between totals in this and the production table on this page)

(Millions of Pounds)

	(Est.) 1945	1944	1943	1942	1941	1940	Aver. 1935-39
(1) To Civilians (in Canada):							
(a) From Inspected Slaughterers	900	1,014	901	888	909	892	850
(b) From Non-inspected	730	658	829	654	538	475	453
Total	1,630	1,672	1,730	1,542	1,447	1,367	1,303
(2) Exports	875	938	631	577	506	374	193
(3) To Priority Users (non-civilans in Canada)	100	127	123	104	83	57	...

PUBLICITY AGENT

J. Hugh Campbell, newly appointed general publicity agent, Canadian Pacific Railway, Montreal. Mr. Campbell, who joined the company as press representative at Vancouver on Jan. 1, 1928, succeeds J. Murray Gibbon, who has retired on pension.

Look For It Here

July 7, 1945

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Civilian Flyers, Europe's Needy Get Canadian Planes, Clothing

MONTREAL (Staff)—War Assets Corp. has sold to the Royal Canadian Flying Club 200 trainer-type planes—de Havilland Tiger Moths. The club also has arranged to take another 15—the balance of this type of plane now available.

The club is concentratng the planes at two central delivery points—one in the East, the other West—from which they will be distributed to the various member clubs throughout Canada.

The planes, many of which have been used in training work by the Air Force, are to be reconditioned, and sold to various members at cost, plus repair and handling charges.

With each plane, War Assets Corp. has provided a spare engine, and a full complement of spare parts. The parts replacements are sufficient to provide for all needs for an average period of two years.

War Assets Corp. has announced that it has realized to date $3,318,000 from sale of reconditioned army and air force clothing and footwear, that had been declared surplus by the armed services and subsequently sold to relief agencies for use in Europe.

Goods purchased for UNRRA through the Canadian Export Board and in liaison with the Canadian Mutual Aid Board, Ottawa, amounted to $2,635,000, and sales to the Canadian United Allies Relief Fund through the Canadian Red Cross brought $683,000.

A considerable proportion of the clothing and footwear already has been shipped to devastated countries, and shipments are continuing as transportation facilities become available. The military clothing was reconditioned and footwear repaired at the War Assets Reclamation Depot at Valleyfield, Quebec, where a staff for such work is being steadily expanded.

The most recent sale by War Assets Corp. to the Allied Relief organized through the Canadian Red Cross provides for shipments of clothing and footwear to Norway, Holland, Czechoslovakia, Greece, Luxembourg, France, Belgium and Yugoslavia, including 100,000 sets of underwear, 129,000 pairs of boots, 35,000 pairs of men's shoes, 3,950 pairs of women's shoes, 6,000 pairs of fleece-lined aviation boots, 25,000 battle dress blouses and trousers, 24,200 khaki drill trousers and 7,240 greatcoats.

St. Maurice Power Corp. in the annual report for the year 1944 shows gross revenue of $1,502,397 as compared with $1,473,454 for 1943. Operating and general expenses were $20,934 higher at $464,065. Net profit was $39,614 as against $34,019 for 1943. Working capital position was lower at $624,599 as against $912,016 for the previous year. Funded debt outstanding was unchanged at $14,325,000.

Revamp Que. Taxes

(Continued from page 1)

ally education, rather than to lower electricity bills in Montreal, as the former Government promised.

Meanwhile, a commission has been appointed by the Quebec Government to examine the whole school tax problem. One suggestion has been use of federal family allowances to take care of school tuition. Another suggestion has been a tax on tenants as well as property owners—in Montreal only 10% of householders own their own homes, 90% pay rent, and the 10% who are landlords think their taxes are high enough in view of rental ceiling regulations.

MONTREAL MANAGER

George R. Wyer, appointed manager, Montreal branch, Canadian Fairbanks-Morse Co.

"MY BANK"
TO A MILLION CANADIANS
BANK OF MONTREAL
"working with Canadians in every walk of life since 1817"

Latin America Richest Market

Latin America, with favorable trade balances totalling more than three billion dollars, offers an immediate and constantly expanding market for both Canadian and United States goods, Franklin Johnston, publisher of the American Exporter, told a luncheon meeting of the Canadian Exporters' Association last week.

He added the warning that Canadian exporters should not count too heavily on getting a large share of this business purely because Americans are supposed to have rubbed Latin Americans the wrong way in recent years.

He urged Canadian exporters to think internationally and prepare for postwar trade by producing "the right goods at the right prices" rather than depending on tariffs and preferential trade agreements to make the path easy for them.

"The more tariff a manufacturer needs in the home market, the less able is he to compete in world markets," Mr. Johnston said. "Frankly, it seems to me that Canadian manufacturers who can only export under Empire preference are going to have a tough time in Latin America or other 'neutral markets' where they are not protected by the umbrella of Empire preference."

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Enterprising Dutchman, speaking English, French and German, wants an agency for Holland, Belgium and France, or possibly Europe, to sell Canadian articles. Letters to:

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IN YOUR OPINION

What Industries Offer Best Careers?

The Question: In what Canadian industries would you advise today's youth to seek careers and why?

Dr. E. F. Beach

Director, School of Commerce, McGill University, Montreal.

Young men and women should seek out the trade for which they are best fitted by training, experience, interest and abilities. Present trends indicate growing emphasis on distributive activities, hence there will be need for salesmen, merchandisers, retailers, wholesalers and advertisers. There will be a great extension in sporting goods, recreation activities, travel and tourist trade. There will be room for many new gadgets for lessening the burden of household work. There will be a demand for special services of all kinds both by business and by general consumers. The potentialities for the little businessman are very great.

* * *

J. H. Copeman

Partner, Greenshields & Co., Montreal.

Our timber resources are playing and will continue to play an important role in the Canadian economy. Directly through the lumber industry itself and through allied industries like pulp and paper, attractive avenues seem to be open to young men of energy and ability. The spectacular growth in plywood resulting from technical improvement in manufacturing processes illustrates continuing possibilities in that and collateral fields. Application of technical research to the widening uses being found for cellulose is creating attractive opportunities for young men who are willing to devote themselves to the chemical branch of that industry.

* * *

W. D. Jones

Chairman, International Business Machines Ltd., Toronto.

To those who have the qualifications and love of adventure, I suggest a career in foreign service of our Trade and Commerce Department. It presents an unusual opportunity for individual development, if gifted with the desire to serve Canada.

Developments during the war of electronics, radar, plastics, chemurgics, and steel, offer splendid careers for youth, whether college trained or schooled by experience.

Agriculture, mining and forestry should furnish gainful employment for all who enjoy a vigorous life.

Canada has now emerged from the status of a small nation, and with her immense natural resources is destined to become one of the great trading nations of the world, with prosperity for all her people.

* * *

B. W. Keightley

Advertising manager, Canadian Industries Ltd., Montreal.

I would advise young men to seek careers that give them the work they most like to do rather than to pick out industries because they look financially promising. That way leads to misfits. Always provided a young man has ambition and enjoys working, it is hard to say which career offers the most promise, but generally speaking I feel that Canada's greatest need is in the creation of new wealth through the manufacture and distribution of goods and services with all their attendant specialized occupations. I don't think the youngsters are going to tread a primrose path, but then I never saw one that led anywhere in particular.

* * *

Gordon N. Kennedy

Educational counsellor, Toronto.

My advice is "Seek career in whatever industry interests you most." There is no royal road. Equal parts of perseverance and ability will surmount any difficulty. Many thousands of army tradesmen returning to civilian life will furnish added competition in many fields. This army training has not touched the publishing industry at all and has done almost nothing in the railroad field.

Well-paid, interesting employment is offered to compositors, linotypers and pressmen. These jobs are stepping stones to more lucrative work in selling and the executive field. In fact there is no salary limit for a printer who knows ink and paper as well as printing.

Railroads offer employment in all construction and metal trades in addition to operating and maintenance work. Six years of war, no expansion, no new equipment, with a tremendous added load leaves much to be done in this particular field.

Finally, work at what you like—but work harder than the next fellow.

* * *

H. R. MacMillan

President, H. R. MacMillan Export Company, Vancouver.

First, subject to his qualifications and inclination, each should seek or accept any job close at hand in the district or field he best understands.

Second, failing such, my instinct would be to seek a foothold in an organization that had proved its ability in performing any of the numerous natural and necessary functions in Canada.

* * *

John L. McDougall

Assistant Professor of Commerce, Queen's University, Kingston.

Individual success seems to be based on intelligence and a willingness to work. But those qualities bring their quickest rewards where there is gowth.

Up to 1914 the growing West was the Mecca; in the 1920's the financial business; from 1929 to 1945 it was the service of the Dominion Government.

If taxes on corporate income remain so high that industry is hamstrung, which field would you expect to grow most from now to 1955?

* * *

E. C. McDonald

Vice-president, Metropolitan Life Insurance Co., Ottawa.

A partial list of fields which I would class as growth industries which should attract capital for postwar expansion are automotive, publishing, food, building, petroleum and chemical by-products. I believe Canadian youth should not be hypnotized by the elusive magic of the word security, but those who want adventure, tremendously broadening experience and financial progress will find these opportunities in foreign representation of export industries. The last two decades have appeared to belong to the production man but I believe the next two decades will far more belong to the man who shows talent for the distribution and merchandising side of business.

* * *

Allan Ross

President, William Wrigley Jr. Co., Toronto.

The question is difficult to answer because we are, I hope, at the beginning of a transition period which may be cautious, slow and, in many respects, troublesome as we go from a war to a peace economy. We frequently hear during political campaigns that if business fails to live up to its responsibilities for finding jobs for all who want to work after the wars are over the Government must take over the burden of supplying these jobs. I think this is true, but if it happens, then we are through with the private free enterprise system that has built Canada.

The first move rests with the Federal Government. It must promptly retrench in expenditures so that immediate relief will be given from war taxation resulting in the profit incentive to capital to start new businesses and expand old ones, thereby increasing employment. And, very important, it must reduce personal income taxation to provide a chance for youth to live adequately and save enough for some degree of future security.

Taxation rates for the past four years have only been warranted by war requirements and were such that youth, outside of the armed forces and noncompetitive war plant workers, has not had a chance beyond current living requirements. Any business should be attractive today to youth if the return for services provides a good living with a reasonable surplus for savings against the rainy day. I think our taxation authorities realize this situation.

* * *

H. H. Rimmer

Advertising director, Canadian General Electric Co., Toronto.

I would recommend young Canadians to seek careers in the electrical, aviation, chemical and mining industries. Canadians already are the highest per capita users of electricity in the world. The abundance of low-cost hydro-electric power, with only 20% of our potential waterpower developed, assures adequate electricity for future generations.

It is unlikely that any country will benefit more from commercial aviation than will Canada, with her tremendous areas and strategic world location. For further thoughts on this subject, read Air Marshal Bishop's book, "Winged Peace."

The Canadian chemical industry, which includes plastics, has developed, under the impact of war, to the point where its future is limited only by our own vision.

As to mining, the importance of Canada's great mineral resources to our economy is so apparent that their continuing development should supply trained, ambitious young Canadians with attractive career possibilities for years to come.

* * *

S. S. Sears

Director, United Grain Growers Ltd., Nanton, Alta.

Natural ability and personal liking should determine career for youth. But, first an aptitude test to determine one's suitability.

1. Chemical, engineering research, etc.—this is basic. All living and growing things as well as many useful articles now and yet to come are bound up in some form of chemistry.

2. Electrical. A youth with imagination could spend a very useful life dreaming up uses and articles coming out of this field.

3. Mechanical engineering. This is a machine age with new and better machines to be built—but they go haywire; need servicing, require deft fingers and some brains.

4. Agriculture. For the outdoor boy. Grain growing and stock raising, pure bred or commercial, offer opportunity for the independent fellow who does not like the time clock. Along with this as a pleasant and profitable hobby, the raising of fancy palomino saddle horses. No pin-up girl can compare in sheer beauty with these horses with golden body and white mane and tail.

* * *

D. E. Stewart

President, Empire Investments Ltd., Toronto.

Recommendations would depend largely on the aptitude of individuals. Personally, I would favor well-established industries, such as public utilities, transportation companies and those producing and distributing foodstuffs, which have steady growth and give security of employment.

For immediate benefit with more rapid promotion there appear many industries with bright prospects for expansion during the next few years. These include motor, equipment and construction companies and those producing consumer goods for domestic and foreign demands. For more venturesome individuals there would be the expanding mining industry, air transportation and equipment companies and manufacturers of many new lines being developed as a result of war.

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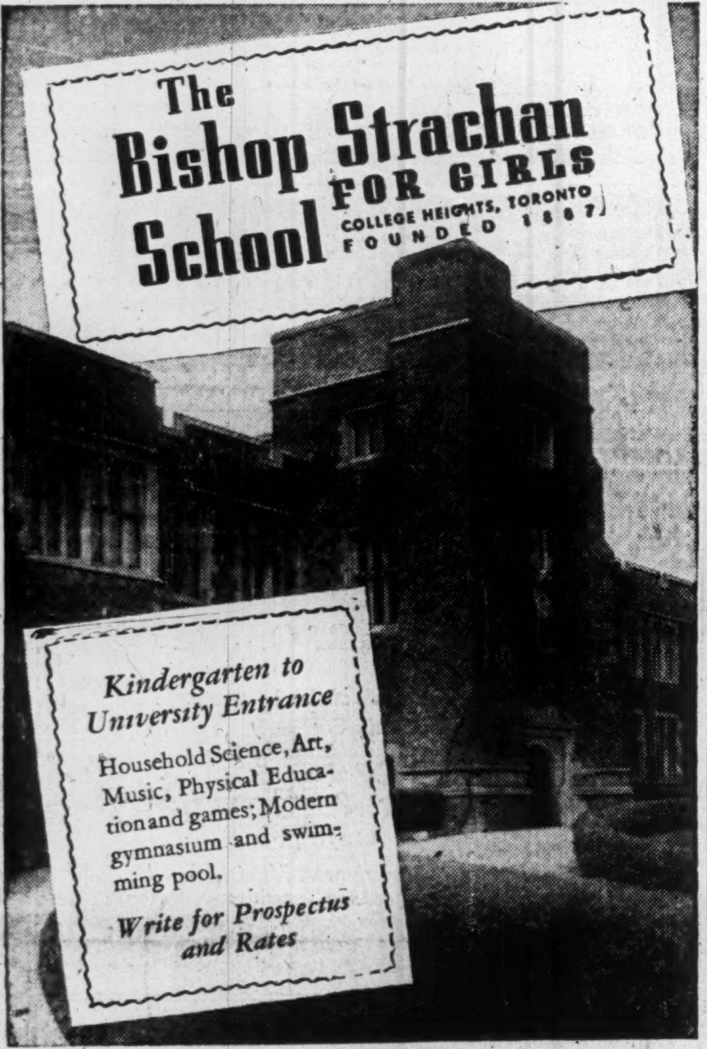

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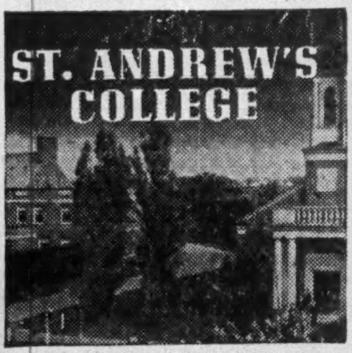

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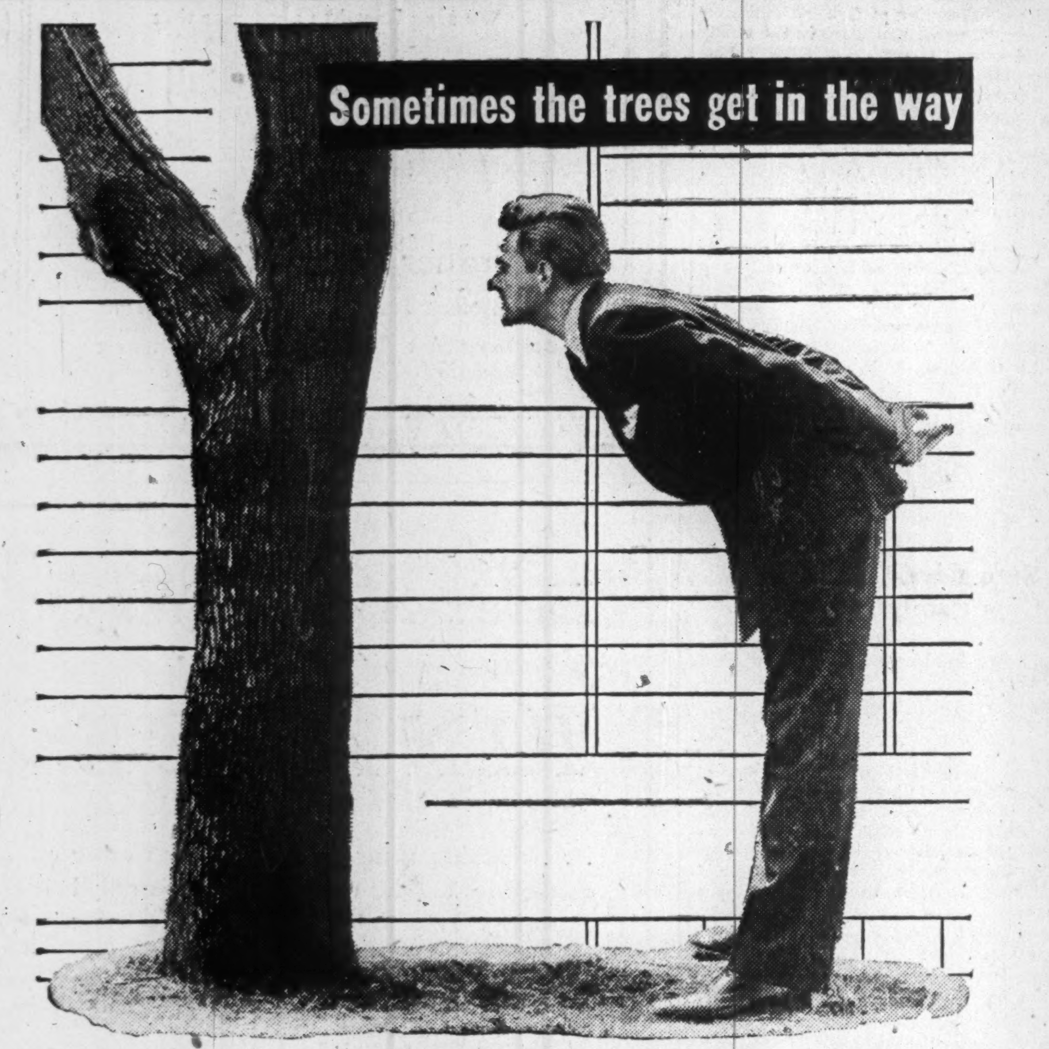

Sometimes the trees get in the way
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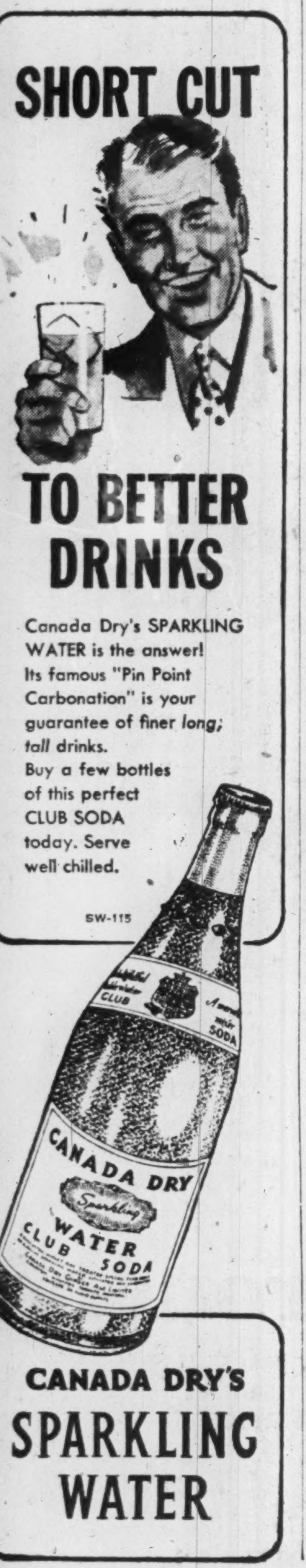
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OIL PRODUCTION

10 Major Oil Concerns Continue Geologizing

CALGARY—Ten major Canadian and American oil concerns, in addition to active Canadian independents, are continuing this year the intensive geological, geophysical and subsurface investigation of Western Canadian oil prospects which has been gaining momentum the past several years. The 1945 program of the 10 concerns is as large, and in some cases larger, than in any previous year.

Here is a brief summary of their activities:

Imperial Oil is, as for many years past, the leading operator, with activities extending across the plains of Saskatchewan, westward to the Alberta Foothills, and north over a thousand miles to the North West Territories.

In Alberta, Imperial's 1945 program includes two Seismograph parties and four surface geological parties. Drilling program, on its own behalf and through subsidiaries, includes maintenance of two rigs on Foothills wildcat drilling, two on south plains wildcatting, eight on Turner Valley proven and semi-proven drilling, and participation with other companies in two Foothills wildcats (Brazeau, Stolberg).

In Southern Saskatchewan, Imperial is operating a double-shift Seismograph party, four core-drill parties and two surface geological parties. In addition, in its own name and through the subsidiary Norcanols, it has two rigs engaged in deep test wildcat drilling. In the North West Territories, in the general vicinity of the Norman Wells oilfield, Imperial is understood to have a Seismograph party, a gravity-meter, and some three surface geological parties.

* * *

Cal.-Standard Big Factor

The California-Standard Co., largest and most successful operator on the southern Alberta plains, is continuing a big scale geological, geophysical and subsurface exploration program. It is understood to have two Seismograph parties, a slim-hole test drilling party, two gravity-meters, and two surface geological parties engaged on the south plains. At the present time it has six rigs engaged in deep drilling, four in development and extension drilling in the Conrad field and two in similar drilling in the Princess Devonian field. It is currently participating in a south plains Devonian wildcat and in the deep Brazeau test in the Alberta Foothills.

Shell Oil of Canada, which made the first potentially major oil discovery in the Foothills since Turner Valley (at Jumping Pound, late in 1944), is concentrating on the Foothills belt, with preliminary work under way on the central Alberta plains. Its 1945 program includes two Seismograph parties (concentrating on the central foothills, but also doing some work in the south foothills and on the central plains), a Gravity-meter (working on the central plains), and two surface geological parties (in the central foothills). Current drilling includes one rig following up its Jumping Pound discovery, and participation with others in the Brazeau and Stolberg tests in the central foothills.

* * *

What Others Doing

McColl-Frontenac Oil Co., Canadian affiliate of the Texas Company, has a Seismograph party engaged on the southeast Alberta plains, and a surface geological party in the north central foothills.

Socony-Vacuum Exploration Co. took its first step into Western Canadian drilling with participation in the current Brazeau wildcat in the central Alberta foothills. Its current exploration includes three surface geological parties, one working in the Northeast Corner of British Columbia, and two in the North West Territories.

Gulf Research & Development Co. has an active geological and geographical program under way, concentrating on the Alberta Foothills, but has not yet engaged in drilling. Its 1945 program includes one Seismograph party, working in the Pincher Creek-Blood Indian reserve area in the south foothills and bordering plains, a Gravity-meter, working in the Central Foothills, and a surface geological party, in the foothills.

B. A. Oil has a Seismograph party working on the south Alberta plains, north of the Princess field, and has a staff engaged in general geological work. This company, an active participant for some years in Turner Valley development, has done some wildcat drilling on the plains, with further drilling expected to follow current preliminary exploration.

Phillips Petroleum Co. of Oklahoma, which drilled its initial Western Canadian wildcat in 1944 (at Sullivan Creek), has a large surface geological party working in the north central foothills.

Sun Oil Co. of Philadelphia, a newcomer to Western Canada, has a Seismograph party working on the south Alberta plains, west of the Princess field. Rio Bravo Oil Co., unit of Superior Oil of California, has done considerable geological work in the south Alberta foothills, and now has a surface party working in the central foothills.

* * *

Aerial Survey a Highlight

A highlight of the 1944-45 survey program in the Alberta Foothills belt was an aerial photographic survey covering some 15,000 square miles and costing around $80,000, undertaken by six of the major groups interested in this region. The survey, now completed, was backed by Imperial, Shell, Socony-Vacuum, Gulf, McColl-Frontenac and Rio Bravo. It covered all those portions of the foothills not previously photographed by the Dominion Geological Survey, and provided a valuable preliminary to more detailed geological study.

* * *

Conrad Field Extended

California-Standard Co. has extended the proven Conrad oilfield a half mile farther south, with commercial oil production indicated at its Conrad-Province No. 31-32B, in the southeast 10 acres of L.S.D. 2 32-5-15w4. Drilling was completed a few feet in the Eillis sand at 3,101 ft., and drill-stem test was made on June 27. One hour test gave an oil rise of 960 ft. in the 4½ in. drill-pipe. Casing will be set immediately and the well readied for pump.

The sucess at No. 31-32B extends the proven length of the Conrad pool to just over two miles. Current proven width ranges up to one mile. The well is located half a mile south and quarter of a mile west of the Conrad-Province No. 15-32B, the former south limit producer. No. 31-32B is the eleventh successful completion in the Conrad field, the ninth for California-Standard.

New well sites are: Conrad-Province No. 17-32B, to be drilled in the southeast 10 acres of L.S.D. 15 32-5-15w4, quarter of a mile south of the Conrad-Province No. 2 discovery, and the same distance north of new producer Conrad-Province No. 15-32B; and Conrad-Province No. 35-5A, in the southeast 10 acres of L.S.D. 10 5-6-16w4, half a mile north and quarter of a mile west of the discovery Conrad-Province No. 2, and quarter of a mile south of the recent success, Conrad-Province No. 37-5A.

Can. Locomotive Booked Into 1946

Canadian Locomotive now has orders on hand for 175 locomotives, William Casey, president and general manager, informs The Financial Post. This is expected to assure capacity operations until at least Aug., 1946.

Any arrangement between Canadian Locomotive Co. and Baldwin Locomotive or any other American company is not known to officials of the company, it is stated. Various reports have been circulating in financial circles recently regarding possible arrangements.

An order for 60 locomotives for Belgium has been received this year, Mr. Casey stated. Enquiries from foreign sources for a large number of locomotives have been made, The Post understands, and further orders are expected. Since the end of 1944 the company has completed its orders for the Canadian Pacific Railway and for the Province of British Columbia and has started on the order for 115 locomotives for India.

The July sinking fund payment of $52,240 has already been taken care of, Mr. Casey stated. Outstanding were $641,900 of 6% first mortgage bonds due Jan. 1, 1953, as at Dec. 31, 1944.

CNR VICE-PRES.

T. Harold Cooper becomes vice-president and comptroller of Canadian National Railways. He is also comptroller of Trans-Canada Air Lines, Canadian National (West Indies) Steamships, National Railways Munitions Ltd., and the Canadian Government Merchant Marine.

Pig Iron Test Launched in B. C.

From Our Own Correspondent

VANCOUVER—B. C. Minerals & Resources Development Co. has been organized here by a group of mining men and metal trades operators for the purpose of demonstrating whether pig iron can be produced in British Columbia at a price competitive with the eastern product.

Taking advantage of the offer of a $3 per ton subsidy from the provincial government, the company, headed by President David S. Tait of Privateer Mine, has optioned the partly dismantled power plant and mine property at Anyox acquired by Consolidated Mining & Smelting Co. from Granby. A test plant will be operated there, and funds will be raised publicly to finance the project.

The Greater Vancouver area currently uses about 100 tons of pig iron daily.

Big Game Mines reports the completion of stripping, trenching, blasting and sampling the shear zone uncovered in Duprat twp., Que. The crew is being moved on to the 11 groups of claims in Jeanne twp., Que.

Howard Smith Selling Plastic Insulating Sheet

MONTREAL (Staff) — Howard Smith Paper Mills Ltd., is now producing and marketing its new plastic product, made from lignins taken from sulphite liquor (previously a waste material), and initial results are said to have been highly satisfactory.

Production so far from the newly completed plastic mill is being used in manufacture of electrical insulating units, and in making table tops. However, it is anticipated that the new product will find much wider uses, as increased supplies become available.

Actually, the new mill, which was constructed at Cornwall, Ont., as a pilot plant, has been operating on a commercial basis for several months. Production was started on a small scale, and has been stepped up gradually as manufacturing operations have been perfected and the usual early problems overcome. It is expected that within another month or so, initial technical difficulties will have been fully ironed out and the plant operating at maximum capacity.

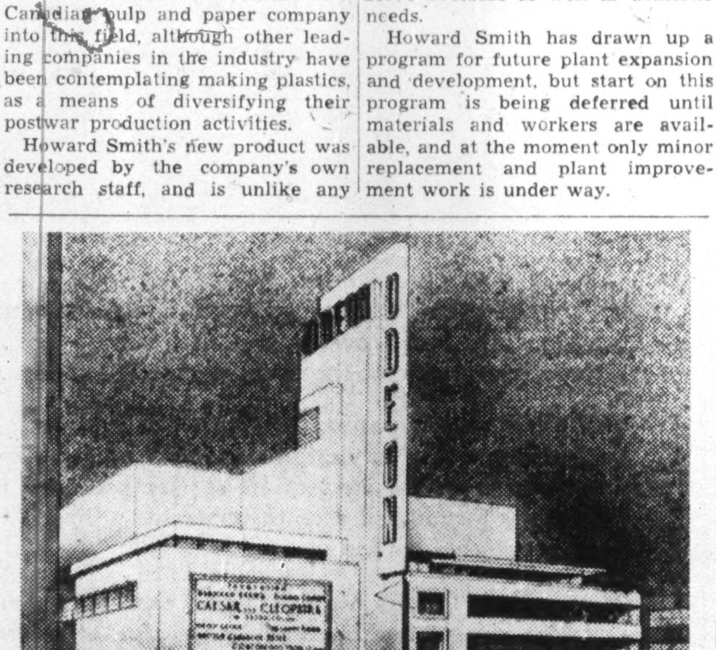
The new plastic mill of Howard Smith marks the first venture of a Canadian pulp and paper company into this field, although other leading companies in the industry have been contemplating making plastics, as a means of diversifying their postwar production activities.

Howard Smith's new product was developed by the company's own research staff, and is unlike any product of its type made before. The plastic material is made in sheets, for fabrication into various kinds of finished products. The material is somewhat similar to phenolic plastics such as used for radio panels and similar purposes, but the new product is claimed to be much stronger and superior in other ways to present phenolic sheets. Possible uses are in the communications, electric products and construction industries, etc.,

Once the experimental stage in commercial production is passed and a market for large quantities assured, it is expected that present mill facilities will be expanded considerably.

In production of pulp and white paper, Howard Smith continues to operate its existing facilities at around 24-hour capacity. A problem has been worker-shortage, but despite this difficulty it has been possible to maintain near-capacity production. At the moment there is no question of demand for the company's products; the problem is entirely one of maintaining production at the highest possible level, to serve overseas as well as domestic needs.

Howard Smith has drawn up a program for future plant expansion and development, but start on this program is being deferred until materials and workers are available, and at the moment only minor replacement and plant improvement work is under way.



Movie for Tomorrow—

Motion picture exhibitors have ambitious expansion plans ready for the day when Ottawa lifts the wartime lid from theatre building. Here is project No. 1 of Odeon Theatres of Canada Ltd., a combined 2,300-seat auditorium and head office building a few doors from Toronto's Maple Leaf Gardens sports centre. Odeon's president, Paul L. Nathanson (partner of Britain's J. Arthur Rank) reveals novel design details of the Toronto house. Facade and tower will have Indiana limestone face . . . tea lounge will have clear view of inner foyer and lobby . . . auditorium expressly designed to aid mechanical reproduction of sound, without proscenium arch and with decorative scheme carried out in "variable mood" lighting effects instead of fixed wall finishes or hangings . . . a two-level parking garage with side-street entrance and covered walkways leading into lobby . . . air conditioning that includes electrical cleaning . . . chairs with wide upholstered arms and spaced 36 inches between backs for extra legroom.

Large Capital Expenditures Seen For Brazilian Traction

Future dividend payments of Brazilian Traction, Light & Power Co., must of necessity depend on existing circumstances and the general outlook at the time of declaration, shareholders were told by Col. Walter Gow, K.C., chairman of the board, at the recent annual meeting.

"Very substantial" further capital expenditures will be required to meet the expected high postwar demand for more telephones, power, light and gas and in addition to build up a margin of safety in the matter of power reserves, etc. In view of war conditions and the general uncertainty of postwar financing, it is very necessary to continue to build up the liquid reserves as much as possible, Col. Gow stated. Working capital amounted to $51,030,144 at Dec. 31, 1944.

An upward trend of operating costs in relation to the volume of business done prevailed in 1944 and has been the most marked feature of the monthly figures which have thus far been published for 1945. A progressive increase in wages and in costs of materials and supplies was responsible for this increase in 1944. The necessity of the operating companies to pay a provisional war bonus to employees, which will cost about $2.2 millions per annum, is the main reason for the disproportionate increase in costs in the first four months of 1945.

Notwithstanding this bonus, demands for further wage increases have continued, he revealed, and have resulted in the passing of a federal decree putting into force mandatory increases in wages over those ruling in December, 1944, but at the same time recognizing the necessity for helping out the utility companies concerned by authorizing an increase in their rates.

"A further decree has been published, appointing a commission with wide powers for the declared purpose of supervising and systematizing the application of the wage and rate increases decree, but personnel of this commission has not yet been named."

Alger's Drilling Gets Under Way

Surface diamond drilling has now been started at the property of Alger Gold Mines covering the Cadillac break, west of and adjoining O'Brien Gold Mines, the ground formerly held by Thompson Cadillac Mining Corp.

The program, under the direction of J. P. Norrie, is to be expanded shortly with the placing in operation of two underground drills to seek ore deposition at depth.

A total of approximately $145,000 is now in the company's treasury and the company has only nominal current liabilities, it is stated.

Mexican Light Rates Increase

Expect New Generating Facilities and Rates to Improve Earnings

An increase in rates, effective immediately, has just been granted the Mexican Light & Power Co., Henri Speciael, chairman of the board, revealed in his message to shareholders at the annual meeting which was read by E. A. Graydon, chairman of the meeting.

"The new rates will not redress the company's economic situation to the point where we will earn a fair rate of return on our invested capital. However, this increase in rates and the development of our sales, made possible by the addition of new generating facilities, will probably enable us in 1946, subject to any unexpected developments, to bring up to date the sinking fund payments on the second mortgage bond and debenture stock and to resume payment of interest on the income debenture stock." Net earnings for 1944 represented about 1 2/3% return on the capital investment.

Mexican Light has agreed to undertake the installation of another 25,000 kw. steam unit at Nonoalco "which will entail a considerable capital outlay." Work in connection with the installation of the fourth steam turbo-generator of 25,000 kw. capacity at Nonoalco was completed in 1944.

There was a marked shortage of electrical energy during the first half of 1944, but the restrictions on the use of current were raised in June, 1944, with the addition of new generating facilities and the interconnection with the hydroelectric plant at Ixtapantongo and for the immediate future new curtailments in the use of power should not be necessary, particularly as hydraulic conditions are at present satisfactory. Plans for future expansion are being made as a constantly rising demand is expected from new industries and urbanization.

Net income from operations in 1944 was sharply reduced due to heavily increased expenses and was insufficient to permit payment of the July, 1945, sinking fund installment on the second mortgage issue, or of interest on the 6% cumulative income debenture stock.

E. A. Graydon was elected to the board of directors to fill a vacancy.

Buffalo Red Lake Now On List of Drillers

Diamond drilling has now been commenced on the property of Buffalo Red Lake Gold Mines adjoining Hasaga Gold Mines in the Red Lake area, The Financial Post is informed.

First drilling is being done to test a showing in the neighborhood of Snib Lake, it is understood, and if this work is resultful, it is planned to extend drilling northward towards Hasaga.

A find is reported to have been made by Hasaga Gold Mines a few hundred feet from Buffalo Red Lake and striking toward Buffalo.

ON EXCHANGE

Brig. A. E. D. Tremain, elected member Montreal Stock Exchange. Partner of R. Moat & Co., Brig. Tremain was a member of the Exchange from 1929 until going overseas in 1939.

Sask. Electric Grid To Get New Links

From Our Own Correspondent

REGINA—A fresh step in its electrification program has been taken by the Saskatchewan Power Commission which has announced the construction of five transmission lines. They will fill gaps in the existing power commission system and to integrate the recently bought Dominion Electric Co. with the commission system.

The five jobs, for which tenders have been called in July, are: 14 miles, Aylsham to Carrot River; 40 miles, from Wadena to Kelvington; two miles, from Regina Beach to Buena Vista; a line to connect up the commission system at Swift Current, Leader and Eston with the Dominion Electric system from Gull Lake to Tompkins; 40-mile line to connect the Dominion Electric line from Assiniboia and Shaunavon to the commission line at Swift Current.

The new lines in southern Saskatchewan will link up an extensive distribution system with the Moose Jaw and the Swift Current generating plants. (The Moose Jaw plant is operated by National Light & Power Co.)

Ram River No. 3 Well Gets Production Test

The No. 3 well of Ram River Oils, located in the foothills north and west of Turner Valley, will soon go on a production test, officials advise. A special 2-in. tubing, required for testing, is being set in the well as quickly as possible.

In reaching a depth of 5,559 ft. the core became porous and oil started to return to surface on the drilling fluid, while this saturated condition has existed up to 5,622 ft. with two exceptions. Near depth of 5,569 ft. a core run of 9½ ft. was made and a recovery of less than 5 ft. was found, suggesting that the last core was very porous. Again at 4,476 ft. a 7-ft. run was made with only about 8 in. of solid core recovered. Samples of recovered core have been tested for solubility and reported to be 100% soluble in acid. Spudding of No. 4 well has been delayed by adverse weather.

Mediterranean Food Items Absent For Another Year

Acute domestic food shortages and confused marketing facilities are largely responsible for the continued absence of many pre-war Mediterranean food items from the Canadian market.

Imports of olive oil from Italy and southern France are unlikely for another year yet due to fat shortages in those countries and general confusion in processing and marketing facilities. The restricted supplies of this commodity currently appearing in this country come from California.

Lemon, orange and lime peel, which before the war was imported into Canada from Italy and Sicily in brine solution will likely remain absent from the Canadian market for another year.

Possibilities are strong for figs being introduced to the Canadian market again by early winter. Negotiations are now under way for a sizeable shipment from Turkey, The Financial Post understands.

Dates from Iraq reappeared on Canadian grocery and fruit shelves again this year for the first time in four years.

Small shipments of almonds and filberts have been secured from Spain and Portugal the last two years.

Sardines and anchovies, which before the war came in substantial shipments from Portugal, have been in very tight supply in this country during war years. At the present time wartime inflated prices in Portugal have rendered sale of these items in Canada impossible under present price ceilings. Norway, also a pre-war supplier of sardines will not be able to get into an export position for at least another year.

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INVESTMENTS

Dominion of Canada, (8th Victory Loan),
3% Bonds, Maturing October 1, 1963.
Interest payable April and October 1, in Canada.
Price: 100¼ and accrued interest, to yield............2.98%

Victoria, B.C., City of,
3¾% Debentures, Maturing January 2, 1973-74-75.
Interest payable January and July 2, in Canada.
Price: 100 and accrued interest, to yield............3.75%

Burns & Co., Limited,
4% Sinking Fund Bonds, Series "A" Maturing May 1, 1963.
Interest payable May and November 1, in Canada.
Price: 100 and accrued interest, to yield 4.00%

Canada Steamship Lines, Limited,
3½% Series "A" First Mortgage Bonds, Maturing March 15, 1957.
Interest payable March and Sept. 15, in Canada.
Price: 99 and accrued interest, to yield about....... 3.60%

The Shawinigan Water and Power Company,
3½% First Mortgage and Collateral Trust Sinking Fund Bonds, Series "J," Maturing Feb. 1, 1970.
Interest payable February and August 1, in Canada.
Price: 100 and accrued interest, to yield............3.50%

Descriptive circulars, giving details of these issues and their callable features, available upon request.

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INVESTMENTS THIS WEEK

Market Price Decline Said Less Than Normal

Some of the best informed comment on the recent mild reaction in Canadian stock prices reflects disappointment that the decline did not carry farther. It is recalled that "one-way" upward market trends have preceded most of the severe crashes of the recent past, and the failure of the present market to retrace more of the recent gains is undoubtedly somewhat alarming from this standpoint.

Dow theorists claim that the market should from time to time retrace one third of any recent gain. Yet thus far the Montreal papers have only retraced 17% of the rise from the 1944 lows; Toronto golds only 14%; Montreal industrials only 9% and Toronto industrials only 5%. The failure to correct further than these proportions means that the market will continue to be vulnerable to profit taking attacks, it is held.

* * *

Meeting Dates Not Yet Set For Abitibi Reorganization

Application to the court to set dates for meetings of the security-holders of Abitibi Power & Paper Co. is still being delayed awaiting completion of printing of the reorganization plan, The Financial Post understands. It will probably be from one to two weeks yet before application can be made, it is believed.

The court, in addition to setting the meeting rates, determines the length of notice to be given before each meeting, The Financial Post is informed. Notice of meetings of bondholders cannot run concurrently with that of stockholders. Stockholders meetings have to be completed before the bondholders' meeting.

* * *

Expect Refunding Issue For Canadian West. Lumber

Refinancing of the outstanding $3,689,274 5% income debentures of Canadian Western Lumber Co. is expected shortly, The Financial Post understands. The new issue is likely to consist of serial and long-term 4% bonds.

As a result of the refunding reports, considerable interest has been evident in Canadian Western Lumber's common which sold up to $2.20 a share last week on heavy volume. The refunding would remove the company from bondholder control and place the common in line at the directors' discretion, for a dividend, it is thought.

In addition, an active postwar demand for lumber is expected to maintain operations and with some relief from the current excess profits taxation net earnings should increase substantially, some dealers feel.

* * *

Moose Jaw Committee Awaits More Proxies

Proxies assenting to the City of Moose Jaw reorganization plan have been received from holders of just over 50% of the bonds, The Financial Post is informed. The Bondholders Committee requires the assent of holders of 51% of the outstanding debt or just over $1.7 million bonds before application can be made to the Saskatchewan Local Government Board for an order embodying the reorganization plan.

Some assents of English holders of Moose Jaw bonds have now been received and more are expected shortly. Part of the delay in receipt of the English assents is apparently due to burning of the mail to England as some forms have been returned charred and new forms have been requested.

DIRECTOR

Col. R. O. Bull, elected a director of Gairdner & Co., investment dealers, and admitted to partnership in Gairdner, Son & Co., members, Toronto Stock Exchange.

Low-Test Gas Stays For Civilian Use

A continued scarcity of lead, a component of tetraethyl lead, is going to prevent motorists from getting higher test gas until army demands are reduced, according to Earle W. Webb, president of Ethyl Corp. That no immediate improvement in the quality of Canadian gasoline was expected at this time was reported in The Financial Post of June 9, 1945.

July Dividends Off 10% From Same Month, 1944

Total 1945 Dividends to Date Show Slight Increase From Last Year at $164,850,060 as Against $164,022,443

July dividend payments are off 10% from the corresponding month of last year, according to a preliminary estimate by The Financial Post based on dividends already declared. July's payments amount to $20,592,636 as compared with $22,924,477 for July of last year.

Total 1945 dividends paid and declared to the end of July amount to $164,850,060 as against $164,022,443 for the corresponding period of last year.

Monthly Dividends

	1945 $	1944 $
January	22,985,207	21,013,084
February	8,797,809	9,585,009
March	36,598,221	31,958,148
April	16,811,664	19,757,100
May	8,662,889	8,100,361
June	50,401,634	50,684,264
July	20,592,636	22,924,477
Total	164,850,060	164,022,443

Industrials, Utilities

Company:	Rate $	Date	Amount $
Acme Glove, pref.	3.25s	2	22,356
Agnew Surpass, pfd.	1.75q	3	15,333
Algoma Steel, pfd.	2.50s	2	44,517
Amal. Electric	.30	2	25,126
Amer. Cyanamid	†.25q	2	666,505
Barber-Ellis 7% pf.	1.75s	15	2,100
Beath & Son, A	1.00	2	100,000
Beatty Bros., A	.50	3	19,500
Do., (B)	.25	3	25,000
Belding Corticelli	1.00q	3	7,495
Do., pref.	1.75q	3	15,142
Bell Telephone	2.00q	16	1,740,000
Beaver Lumber, pf.	1.75q	3	26,250
Brant. Cordage	.12½q	15	10,000
Do., pfd.	.32½q	15	10,920
Brazilian Tr., pfd.	1.50q	3	5,901
B. C. Elec. Pr. & G., p.	1.50q	3	75,000
B. C. Power (A)	.40q	14	400,000
Building Products	.15q	3	72,507
Burlington Steel	.15q	2	21,000
Canada Bread	.10	3	20,000
Do., 6% pf.	1.50q	3	18,750
Do., 5% B pf.	.62½q	3	16,625
Do., (B) pf.	.62½q	3	15,625
Can. Nor. Power	.15q	25	60,000
Do., pref.	1.75q	16	96,250
Can. Steamship, pf.	1.25q	2	286,562
Candn. Breweries, pf.	.85q	1	148,750
Candn. Canners	.20	3	27,557
Do., 1st pref.	.25+.05q	3	57,262
Do., conv. pref.	.15+.08q	3	81,630
Canada Dry	†.25	1	153,789
Canadian Car	.25	17	91,450
Do., pf.	.53q	10	145,200
Candn. Converters	.75	31	13,000
Candn. Cottons	.30q	3	41,258
Do., pref.	.30q	3	50,191
Can. Food Prod.	.62½q	2	17,456
Candn. Gen. Elec.	2.00q	2	377,690
Can. Industries, A, B	1.25	31	875,176
Do., pref.	1.75q	14	81,375
Can. Shipbldg., A	.30	2	15,600
Do., B	.20	2	41,600
Can. Wir. Box, A	.37½q	2	19,043
Carnation, pf.	†1.00q	2	50,000
Celanese, $4.75 pf.	†1.18¾q	1	415,625
Do., 2nd pf.	†1.75q	1	259,312
Cassidy's pf.	1.75q	3	8,416
Comm. Alcohols	.05q	16	10,025
Do., pref.	.10q	16	5,000
Cons. Bakeries	.20q	2	63,665
Consumers' Gas	2.00q	3	291,104
Cons. Press.	.15q	15	7,500
Dom. Dairies, pf.	.44q	16	11,000
Dom. Foundries, c.	.35q	2	127,754
Dominion Glass	1.25q	16	53,125
Do., pref.	1.75q	16	45,500
Dom. Oilcloth	.30q	..	210,000
Do., extra	.10q	..	70,000
Dom. Textile	1.25q	2	337,500
Do., pref.	1.75q	16	33,960
Easy Washing	.25	3	7,655
Foundation Co.	.35q	20	29,610
Freiman, A. J. pf.	1.50+1.50▲	..	26,312
Fraser Cos.	.50	25	185,501
Gatineau Pwr., 5% pfd.	1.25q	1	152,450
Do., 5½% pf.	1.25q	1	48,300
Goodyear Tire	.63q	3	163,073
Do., pref.	.62½q	3	72,348
Gen. Products, pf.	2.50s	3	10,787
Gt. Lakes Pap., A. B. pf.	.25	3	50,000
Gt. Lakes Pwr., pref.	1.75q	16	13,125
Greening Wire	.15q	3	28,500
Grand & Toy	.15	2	3,460
Harding Carpets	.10s	2	17,493
Hinde & Dauch	.25q	3	74,983
Holt Renfrew, pf.	3.50+1.75s	3	52,500
H. Smith Paper	.25	30	60,550
Do., pref.	1.50q	20	107,555
Hunts, A, B	.50s	3	16,828
Intercol. Coal	1.00s	3	10,000
Do., pref.	4.00s	3	7,932
Inter. Bronze	.20q	15	20,000
Do., pref.	.37½q	15	37,500
Inter. Metal, c.	.35	3	65,910
Inter. Power, pref.	*1.75	3	140,000
Jam. Pub. Service	.17q	3	22,900
Do., pref.	1.75q	3	13,125
Levy Bros.	.10	2	5,000
Lang, J. A.	.25q	3	25,000
Maritime Telegraph	.17½q	16	71,374
Do., pref.	.17½q	16	26,250
Mod. Containers	.30q	3	7,500
Do., pref.	1.37½q	3	4,125
Montreal Telegraph	■.48q	16	24,000
Mt. Royal Hotel	.30	15	41,885
Monarch Knit., 5% pr.	1.25q	1	15,937
Do., 7% pr.	1.75q	1	31,125
Moore Corp.	.55½q	3	239,805
Do., A. B. pf.	†1.75q	3	49,330
Murphy Paint	.20q	1	13,760
Do., pref.	1.37½q	1	4,812
National Brew.	.50q	3	360,686
Do., pref.	.44q	3	48,840
National Grocers	.50	2	147,926
Do., pref.	.37½q	2	55,949
Nat. Steel Car	.25q	15	175,500
Niag. W. Weaving	.25q	3	28,750
N. S. Light & Pr., ord.	1.25q	3	143,153
Ogilvie Flour, c.	.25q	3	150,000
Ottawa El. Rly.	.50q	3	17,598
Ottawa L. H. Pr.	.15q	1	21,000
Do., pref.	1.25q	1	21,250
Page-Hersey Tubes	.31¼	2	54,461
Paper Corp., pref.	*1.50q	16	75,000
Do., 2nd pref.	*.75q	16	75,000
Price Bros., pf.	1.37½q	1	86,409
Prov. Paper, pf.	1.75q	3	61,250
Riverside Silk, A	.50q	3	15,000
Robertson, P.	.50q	2	30,030
Do., pref.	.62½q	2	3,753
St. Law. Corp., A pfd.	.25q	16	72,044
St. Law. Paper, pfd.	.75q	16	101,670
Sherwin-Wms., pref.	1.75q	3	60,550
South. Can. Pwr., pf.	*1.50q	16	106,333
Standard Fuel, pfd.	1.00q	1	11,560
Do., arrears	1.00	1	11,560
Standard Radio, A, B	.10q	10	21,500
Stedman Bros.	.25q	2	22,500
Do. pref.	.75q	2	4,500
Tamblyn, G.	.20q	3	22,400
Do., pref.	.62½q	3	3,750
Tip Top Tailors	.07½q	3	9,000
Do., pref.	.40⅝q	2	5,540
Tooke Bros.	.25	3	7,333
Tuckett Tob., pf.	1.75q	14	35,000
Twin C. Rapid pf.	†1.75q	25	52,500
United Fuels, pfd., A	.75q	2	67,500
Viau, pref.	1.25q	3	11,825
Wabasso Cotton	1.00q	2	69,903
West Koot. Power, p.	1.75q	3	8,750
Western Grocers	.75q	15	12,707
Do., pref.	1.75q	15	20,899
Weston, Geo., c.	.20q	3	80,834
Wilsil	.25q	2	33,925
Total			12,496,023
Mining Companies			
Anglo Huronian	.10	24	150,000
Bralorne Gold	.20q	14	249,400
Cons. Smelters	.50s	16	1,638,164
Do., bonus	.75s	16	2,457,246
Dome Mines	.30	30	600,000
Pend Oreille M.	†.06	6	97,938
Preston E. Dome	.05q	14	150,000
Premier Gold	.01	16	50,000
Proprietary Mines	.05	4	45,974
Sheep Creek Gold	.0[illegible]q	16	56,250
Sigma Mines	*.30s	28	300,000
Sylvanite Gold	.03q	3	98,985
Ventures	.10	6	157,395
Wr. Hargreaves	.05q	3	275,000
Total			6,326,352
Oil Companies			
Brit. Amer. Oil	.25q	3	692,160
Canadian Oil, pf.	2.00q	3	40,000
North Star Oil, p.	.08¾	3	17,500
Supertest Pette., c. ord.	.50s	3	55,000
Do. (B) pref.	.75s	3	5,880
Total			811,540
Financial			
Can. Perm. Mortgage	2.00q	3	140,000
Candn. For. Invests	*.75q	2	55,062
Can. Gen. Invest.	.15q	16	90,088
Central Can. Loan	2.00q	3	50,000
Chartered Trust	1.00q	3	10,000
Great West Life	2.75q	3	37,500
Halifax Insurance	.40s	4	80,000
Huron & E. Mtge.	1½q	1	50,000
Indust. Mortgage	1.25	3	15,875
Invest. Foundation, pf.	.75q	16	20,703
Midland Loan	.40s	3	14,400
Monarch Life	6%	1	20,826
Mtl. C. & D. Bank	.35	3	70,000
National Trust	2.25q	3	62,500
Ont. Loan & Deb.	1.25q	3	50,000
Peoples Credit Sec.	.25	14	27,750
Sun Life Assur.	3.25q	1	65,000
Tor. Gen. Trusts	1.25q	3	37,500
Toronto Mortgage	1.25q	3	24,662
Traders Finance, pfd.	1.50q	2	36,855
Total			958,721
Grand total			20,592,636

■Initial. °Net after corporate income tax. ▲On arrears. †N. Y. funds. *Subj. to appr. F.E.C.B.

Acadia-Atlantic Class "A" Pref. Being Offered

Public offering of 200,000 no par value class A cumulative preferential participating shares of Acadia-Atlantic Sugar Refineries Ltd., is being made by Gairdner & Co. and associates at $17 per share, to yield about 5.88% on the $1 annual dividend rate.

This sale represents further public participation in the company as these shares are being purchased from shareholders and proceeds will not be paid into the company's treasury. Sale of 30,000 shares of $100 par value of 5% cumulative preferred, which were also purchased from shareholders, and of a refunding issue of $4.6 millions of first mortgage and collateral trust bonds was recently completed. (See The Financial Post, June 16, 1945.)

The Class A stock is entitled to a fixed preferential cash dividend of $1 per annum, and in addition to participating dividends, when declared by the directors, payable out of "residue profits" representing one third of consolidated profits after provision for taxes, fixed dividends on preference shares, and class A shares and $1 a common share.

The listing of the class A shares on the Toronto and Montreal Stock Exchanges has been approved subject to filing of additional documents.

Can. Indust. Alcohol Reports Higher Net

MONTREAL (Staff) — Canadian Industrial Alcohol, Ltd., reports for the quarter ended May 31, 1945, operating profits of $365,506 against $380,030 in corresponding 1944 period, and total income (including "other income") at $416,438 against $409,640. Due largely to sharply reduced provision for depreciation $9,076 against $108,398), net income rose to $210,266, equal to 18.9 cents a share on common, from $151,465, of 13.6 cents a share, in like 1944 period.

For the first nine months of current fiscal year, operating profit was $916,849 against $1,128,862 year before, total income $1,117,235 against $1,237,733, net income $513,570 (46.2 cents a share) against $423,235 (38 cents a share).

Maple Leaf Mill. Sells New Bonds

A refunding issue of $2.5 millions of Maple Leaf Milling Co. 3¾% first mortgage bonds, due July 1, 1963 and dated July 1, 1945, has been sold at 100 and accrued interest by Royal Securities Corp. and Dominion Securities Corp.

Proceeds will be applied to redemption at 101 and accrued interest on Aug. 29, 1945 of presently outstanding $3,230,000 of 5½% bonds. Additional funds are being supplied from cash resources and replacement on Sept. 1, 1945 of $1,100,000 of collateral trust 3% serial debentures then outstanding by $1,800,000 collateral trust 3% serial debentures. The new debentures will mature $200,000 each year from 1946—50, $100,000 each year 1951-54, and $400,000 in 1955.

Earnings for the nine months ended April 3, 1945, were $1,179,237 after depreciation but before bond, debenture and bank interest and income and excess profits taxes, which compares with $1,946,724 for the fiscal year ended July 31, 1944. The combined annual interest charge on funded debt now to be outstanding is $147,750 which compares with bond interest of $166,888 and with interest on bonds, debentures and deferred bank loans now funded, of $215,154 for the fiscal year ended July 31, 1944. Working capital at April 30, 1945 after giving effect to the refinancing, would amount to $2,279,226 as compared with $2,044,851 at July 31, 1944.

Stowell Screw Shares Distributed to Public

MONTREAL (Staff) — An offering of 7,500 shares of class A stock and 2,500 shares of class B stock of the Stowell Screw Co., Ltd., has been oversubscribed. This is the first time stock of the Stowell company has been offered to the public, and the stock offered was from a private holding, did not represent an offering by the company for raising new money. The stock was sold to the public by G. E. Leslie & Co. at a price of $30 per unit of 1 class A share and 1/3 class B share.

The business of the Stowell Screw Co. was established in 1885. The present plant is located at Longueuil, Que. Earnings of the company, after all deductions including refundable EPT, have averaged during the past eight years $25,400 annually, or 2¼ times dividend of $1.50 a share on A stock. Capitalization consists of the 7,500 class A shares sold to the public, plus 17,500 no-par-value class B shares (2,500 shares sold to the public). The stock is to be listed on the Montreal Curb Market.

Maritimes Want Goods At Ont.-Quebec Prices

From Our Own Correspondent

WOLFVILLE, N.S. — Boards of Trade in western Nova Scotia—at request of the Saint John, N.B., Board of Trade — are considering a resolution recently passed by the latter calling on Ottawa to adopt a policy of uniform price-fixing so that all manufactured articles produced in Canada would be sold at equal prices in all parts of the country.

CANADIAN GOVERNMENT
BONDS

BELL, GOUINLOCK & CO.
LIMITED
MONTREAL TORONTO WINNIPEG

Lampard, Francis and Company
LIMITED
INVESTMENT SECURITIES
TORONTO
HAMILTON WELLAND

Burns Bros. & Denton
Limited
Government, Municipal
and Corporation Bonds
244 BAY STREET, TORONTO
AD. 9371

Personal Investments

That is the way we consider a client's investments.

The economic conditions affecting business today make it necessary to weigh the influencing factors in each case.

We will consider it a privilege to have you consult us on your investment problems.

MIDLAND SECURITIES
LIMITED
Huron & Erie Bldg., London
Dominion Bank Bldg., Toronto

These bonds having been sold, this advertisement appears as a matter of record only.

A copy of the Prospectus has been filed with the Registrar of Joint Stock Companies as required by Section 91 of the Nova Scotia Companies Act, 1935.

REFUNDING ISSUE

$800,000
United Service Corporation, Limited
First Mortgage and Collateral Trust Bonds, Series "A"

To be dated July 1st, 1945 To mature July 1st, 1946-1955 and 1965

Principal and semi-annual interest (January 1st and July 1st) payable in lawful money of Canada at the principal offices of the Company's Bankers in the Cities of Montreal, Quebec, Toronto, Ottawa or Vancouver or at any branch of the Company's Bankers in the Provinces of Nova Scotia, New Brunswick and Prince Edward Island and in Newfoundland. Coupon Bonds, registrable as to principal only. 3½% Serial Bonds in the denomination of $1,000 and 4½% Sinking Fund Bonds in the denominations of $1,000 and $500. Redeemable in whole or in part at the option of the Company at any time on thirty days' notice at 103% up to and including July 1st, 1955; thereafter at 101½% up to and including July 1st, 1964; and thereafter at 100% to maturity; in each case with accrued interest to the date of redemption. On partial redemption of Serial Bonds, such Bonds will be redeemed in order of earliest maturity.

Trustee: The Acadia Trust Company

In the opinion of Counsel these Bonds will be a legal investment under the Canadian and British Insurance Companies Act, 1932, Canada, for insurance companies registered under that Act.

SCHEDULES OF MATURITIES

Due July 1st	Coupon	Amount	Due July 1st	Coupon	Amount
1946	3½%	$30,000	1951	3½%	$30,000
1947	3½%	30,000	1952	3½%	30,000
1948	3½%	30,000	1953	3½%	30,000
1949	3½%	30,000	1954	3½%	30,000
1950	3½%	30,000	1955	3½%	30,000

$500,000 4½% Sinking Fund Bonds due July 1st, 1965

Legal matters in connection with this issue were passed upon by Messrs. Stewart, Smith, MacKeen & Rogers of Halifax on behalf of the Company and by Messrs. Stairs, Dixon, Claxton, Senecal & Lynch-Staunton on behalf of W. C. Pitfield & Company, Limited.

PRICE: 100 and accrued interest
(for the 4½% Bonds due 1965)

It is expected that Interim Bonds will be available for delivery on or about July 3rd 1945.

This advertisement does not constitute an offering of these Bonds.

W. C. Pitfield & Company
Limited
Montreal Toronto Ottawa Cornwall
Halifax Saint John Moncton Vancouver

The Editorial Page

They Can't Afford to Fail

On August 6 the ten prime ministers of Canada gather together in Ottawa. What is achieved at that and at subsequent meetings of the Dominion-Provincial Conference will directly affect the lives of every Canadian and of coming generations of Canadians. Not since the conferences which produced confederation itself have such grave problems and such fateful decisions faced the entrusted representatives of the Canadian people.

Demonstrating something of the tense atmosphere in which this conference is to be held is the fact that the first meeting is designed solely to decide what will be discussed and when. Ontario's Premier Drew had been complaining that if Ottawa drew up the agenda and the working schedule, it would be unfair to the provinces and would somehow contrive to hornswoggle them out of something. It is to be hoped that this preliminary meeting at which, presumably, there will be an agreement at least as to what will be discussed will lessen tensions and predispose conferees to sitting down to get work done, not just to harangue.

The public has already dealt with most of those politicians who dynamited previous efforts to bring Dominion-Provincial relations into accord with present-day social need, Canadians are becoming increasingly informed on this matter and the hardships they will be experiencing if good work is not achieved at the forthcoming conference will not be hard to spot.

Prayerful rather than fighting hearts are what the conferees need if they are to fulfil the trust placed in them; if they care at all whether the future praises or curses their bones.

The record of what exploded the 1941 conference is crystal clear, and Parliamentary observer Wilfrid Eggleston has just obligingly extracted it.

Premier Aberhart of Alberta said:

> "It would be most unfortunate if the idea gains popular credence that there is a concerted and deliberate attempt being made by the money powers to increase centralized control of our national life while our attention is fully occupied with the prosecution of the war effort and that thereby there is developing an endeavor to obtain an unfair advantage over the people by means of imposing upon them a crushing debt structure under which they will be further enslaved."

Premier Pattullo of B. C. said:

> "The Dominion Government, because of the exigencies of the last war, found it necessary to impose an income tax and that action precluded our province developing in the way it should have developed. . . . Our province is in wonderful shape today. We are paying 100 cents on the dollar but we do not want to be hogtied and hamstrung and that is exactly what will happen if this report (Rowell-Sirois) is implemented."

Premier Hepburn of Ontario said:

> "We were not informed nor consulted with regard to the terms of reference contained in the order-in-council passed by the Dominion Cabinet which gave life to the (Rowell-Sirois) Commission itself . . .
>
> "There is a fast developing body of opinion, not without cause, now promoting the idea that behind this untimely move, ostensibly as a war measure, is a well-cooked, nefarious deal to make good the losses in depreciation of certain bonds held largely by financial houses, to collect unpaid interest on Alberta bonds and to cause a sharp appreciation in bonds of certain provinces. . . .
>
> "There is no alternative open to my colleagues and myself but to withdraw and leave these wreckers of confederation, under the guise of patriotism, to carry on their nefarious work."

Is Russia Coming In?

Any time now Russia is expected to enter the war against Japan by Whaley-Eaton service of Washington. Main reasons cited are the continuation of heavy lend lease shipments to the USSR from the United States, and the decision of Soviet officials to keep a large proportion of the present army mobilized. Participation "may first" be limited to Allied use of Russian defended airfields in Siberia, which of course are within easy flying range of all Japanese cities.

This Washington authority also intimates that Japan may anticipate such a move by throwing up the sponge completely and, within the next few weeks, negotiating a surrender through Moscow.

It would be dangerous, perhaps, to count on either development with too much certainty. But there seems a possibility at least that final peace is nearer than we dared hope, that the Canadian Pacific contingent scheduled for American retraining this autumn may never smell powder and that the full problem of reconversion to peace is immediately ahead.

A Sane View of Politics

The tendency of political organizations of the two old parties to shut up shop in between elections is rightly deplored by the Ottawa Journal. Some way should be found, it is argued, whereby the work of organization and education could be carried on continuously. Warns our contemporary:

> "This weakness of our two old parties, this lethargy which they show between elections, springs from one thing—the false notion that there is something inherently disreputable about politics, that most politicians 'have their price,' and that many of them are corrupt. To people holding such beliefs, and their number is legion, the idea that a political party should be supported as a duty of democratic citizenship seems impossible. They look upon political parties as necessary evils, as organizations composed of people of inferior social status, as bodies which may be supported secretly during an election but which must be dropped like a hot potato once the balloting is over."

There is a great deal of sound common sense in those two paragraphs and the remedy suggested by the Journal is likewise sound. This is a regular flow of legitimate party funds, subscribed on an annual basis and by the widest possible number of people. The money thus raised would be invested in some sort of an endowment for the maintenance of political education.

The common assertion that the old parties have overflowing war chests, that millionaires and wealthy corporations embarrass them with handouts is a fantastic rumor built up by socialist extremists and fed to the gullible in hopes of stirring up unrest. The actual truth, as our contemporary points out, is that parties, as a rule, face elections with practically empty war chests, that they have extreme difficulty in replenishing them, that there are no large contributors of funds, and that in the end there is always a shortage of money for absolutely necessary expenses. That, adds the Ottawa Journal, "we can say pretty authoritatively, was true of both the old parties in the election campaign just ended."

Cracked Cups — and Pestilence

Waving a cracked cup in his hand, a medical friend of ours very successfully scared us about some germs we haven't been giving much thought to, but particularly about the plagues and pestilences which might get loose to wreak new mass slaughter on the world following the war in Europe.

The cracked cup, he pointed out, is an increasingly serious health menace because hard-pressed restaurants now have so many more of them, and because restaurant eating has so vastly increased. (Around 93% during the war years in Canada. DBS.)

Our friend cited a recent scientific study to prove that the crack in a cup proves a superb hideout for most of the germs supposed to be killed or removed with commonly approved kinds of restaurant washing.

He retailed a disturbing digest of this special study which found a high proportion of washed cracked cups carrying the bugs that give boils, mouth and throat infections, blood poisoning, scarlet fever, diphtheria, typhoid. Regular cracked cup restaurant eaters, he reported, also exposed themselves to tuberculosis and syphilis.

But what the war and its aftermath may bring forth in the way of mass slaughter through disease and pestilence is engaging the anxious attention of thousands of public health experts in Europe and this continent as well.

There are still some major plagues about which medical men think they can do little if anything once contracted. With the surging back and forth between continents of large bodies of men, it will be virtually hopeless to confine any major outbreak to any one continent, and our medical expert painted a very grim picture indeed of what could happen.

The most enterprising and energetic part of the home-front population is, generally speaking, considerably weakened by overwork, by the mental and emotional strains of the war years.

Home-front doctors are already excessively overworked. Our scant and, for the most part antiquated pre-war hospital accommodation, is now hopelessly inadequate even for the normal volume of human ailments. Years will be consumed in bringing it up where it can meet even modest normal needs.

Our informant, who shall hereafter be called the Voice of Gloom, even referred to a Financial Post article of a year ago which pointed out that we have been very short on coffin-maker supplies and that funerals have been held up because of shortage of gravediggers, despite the change in the Ontario law permitting shallower graves so the old men available for the work could cope with the task.

Can We Export Ships?

If Canadian shipbuilders hope to hold a postwar market then they must get rid of the cost-plus view, T. R. McLagan, general manager of Canadian Vicker told the annual conference of the Canadian Shipbuilders' and Repairing Association last week. This is common sense especially if the Canadian industry seeks, as Mr. McLagan thinks it should, export outlets in South America and Europe. If we hope to sell these countries after the war then we must be at least as efficient in production as competitive builders elsewhere. This does not mean that we will have to pay low wages but through a combination of highest skill and the most modern equipment and methods we must be able to keep total costs to a minimum.

As a measure of defense the Canadian public might be convinced that public assistance in the form of subsidies or tariffs was justified in maintaining a domestic shipbuilding industry. It is doubtful, however, whether they could be convinced of the justification of costly subsidies for an export. And this would be especially true if those subsidies hit one of Canada's best customers for natural products.

The Seven Tests of Freedom

On the eve of his first visit to Marshal Tito where an attempt was made to solve the vexed problem of government for the Balkans, Winston Churchill jotted down these "Seven Tests of Freedom":

> **Is there the right to free expression of opinion and of opposition and criticism of the government of the day?**
>
> **Have the people the right to turn out a government of which they disapprove, and are constitutional means provided by which they can make their will apparent?**
>
> **Are there Courts of Justice free from violence by the Executive and free of all threats of mob violence and all association with any particular political parties?**
>
> **Will these Courts administer open and well-established laws which are associated in the human mind with the broad principles of decency and justice?**
>
> **Will there be fair play for poor as well as for rich, for private persons as well as government officials?**
>
> **Will the rights of the individual, subject to his duties to the State, be maintained and ascertained and exalted?**
>
> **Is the ordinary peasant or workman, earning a living by daily toil and striving to bring up a family, free from the fear that some grim police organization, under the control of a single party, like the Gestapo started by the Nazi and the Fascist parties, will tap him on the shoulder and pack him off without fair or open trial to bondage or ill-treatment?**

Outside the English-speaking democracies you can probably count on the fingers of one hand the countries throughout the world which can meet these standards laid down by the British Prime Minister. His apt yardstick indicates only too clearly the long road that still lies ahead to universal freedom, despite the tremendous price that has already been paid in Europe.

Stop Me If

You look strong enough to work and earn a living.

Tramp: Yes, ma'am, and you look beautiful enough to go on the stage. But we both prefer to lead a quiet life.

* * *

Tell the court what gear you were in at the time of the accident.

Lady: I had on a blue dress, a white hat and tan shoes.

* * *

Doctor: The thing for you to do is to stop thinking about yourself—to bury yourself in your work.

Patient: Gosh! And me a concrete mixer.

* * *

A man and wife, hiking in the woods, suddenly realized they had lost their way.

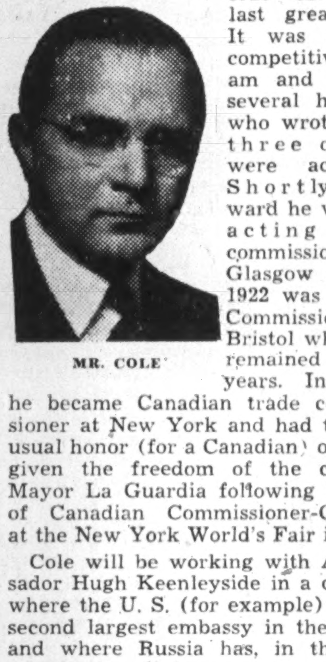
"I wish Emily Post were here with us," said the woman, "I think we took the wrong fork."

Post Scripts

To Boost Mexican Trade

Douglas S. Cole will shortly be packing his bag for a trip to Mexico.

This will be no ordinary trip. It marks his appointment as Trade Commissioner in Mexico City where he will be attached to the Canadian Embassy as commercial counsellor.


MR. COLE

Cole is one of Canada's senior trade ambassadors. He joined the service in 1920 after the last great war. It was a stiff competitive exam and out of several hundred who wrote, only three or four were accepted. Shortly afterward he went as acting trade commissioner to Glasgow and in 1922 was named Commissioner at Bristol where he remained for 12 years. In 1934, he became Canadian trade commissioner at New York and had the unusual honor (for a Canadian) of being given the freedom of the city by Mayor La Guardia following his job of Canadian Commissioner-General at the New York World's Fair in 1939.

Cole will be working with Ambassador Hugh Keenleyside in a country where the U. S. (for example) has its second largest embassy in the world and where Russia has, in the past sent its top diplomats.

Canada's wartime trade with Mexico is currently close to the $20 millions mark of which about $8 millions represent Canadian exports and the balance our purchases of Mexican products. The wartime trade in sisal (a fibre formerly imported from the Philippines) is largely responsible for these high figures (pre-war trade was less than $5 millions annually) but Cole and others who have studied this matter closely believe that the wartime figures can be greatly enlarged in the days to come.

In the past year or two Douglas Cole has been in Ottawa as acting director of the Commercial Relations branch of the department. He is a native of Ottawa and a graduate of McGill.

* * *

Mayors' Head

Vancouver's Mayor Jonathan Webster (Jack) Cornett is an unpretentious, hard-working, likable municipal executive who possesses the common touch and a genuine appreciation of the realities of life. Now he has been elected president of the Canadian Federation of Mayors and Municipalities.

Unlike some of his predecessors as chief magistrate of the western Canadian metropolis, Jack Cornett is no idealist or visionary. He is intensely practical and a firm believer in the importance of balanced budgets.

Twenty-fifth man to wear the robes of office in Vancouver, Jack Cornett held the highest elective office in old municipality of South Vancouver before entering the larger field, and he also served for a while in the British Columbia legislature — two facts which support the theory that one of his chief political attributes has been an unfailing ability to gather votes. Elected mayor of Vancouver for the first time in 1940, he was recently reelected for his third successive two-year term, thereby gaining the distinction of being the first man to be elected mayor of Vancouver on three successive elections. In that respect he has even eclipsed the record of the celebrated L. D. Taylor, long regarded as Vancouver's perennial mayor.

Cornett is one of the scores of British Columbia political leaders whose birthplace was in Ontario. He was born 62 years ago to a family of 12 in Lansdowne, Leeds County, and spent his youth on a farm. As a young man he went West and eventually settled in Vancouver, where he established a shoe business on Granville St.

Twenty years ago he entered politics and he won various elective offices in South Vancouver prior to its amalgamation into the Greater Vancouver metropolitan area. In 1928 he was elected a Conservative member for Vancouver in the legislature and he served as such until 1933. Before stepping into the mayoralty of Vancouver he served a few terms as alderman, specializing in financial affairs.

Cornett has been mayor of Vancouver through practically all the war years and he has applied himself to all the special responsibilities implied by that situation. He has been one of the prime movers in ARP organization and he set an example in home defense by enlisting early in the war with the Irish Fusiliers militia unit, with which he underwent the usual summer training in camp.

His municipal policies have been dictated by a keen sense of thrift. He instituted what amounts to virtually a pay-as-you-go financial program for the city, refusing to be led into costly civic undertakings while the war continued to dam the conventional source of funds. He carried out several refunding deals—the purpose of which was to save money for the city.

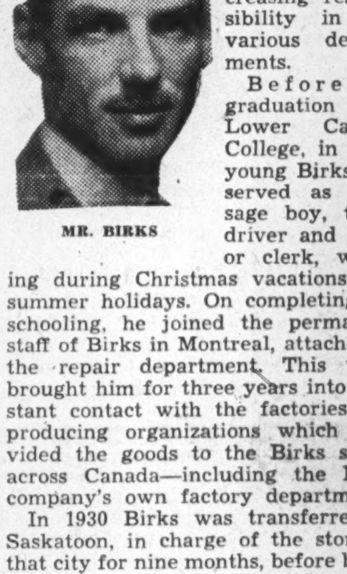
Among Mayor Cornett's hobbies are flowers and playing the cornet, although his horn has not been blown a great deal during recent years. He's been too busy.

* * *

Third Generation Merchant

Victor M. Birks, who has been elected president of Henry Birks & Sons (Montreal) following his recent release from active military service, is the third generation of his family to head this nation-wide merchandising organization. Victor Birks is a grandson of Henry Birks, who founded the business.

The new Birks president has been brought up in the family business, starting as messenger boy while still attending school, and successively holding positions of increasing responsibility in the various departments.


MR. BIRKS

Before his graduation from Lower Canada College, in 1924, young Birks had served as message boy, truck driver and junior clerk, working during Christmas vacations and summer holidays. On completing his schooling, he joined the permanent staff of Birks in Montreal, attached to the repair department. This work brought him for three years into constant contact with the factories and producing organizations which provided the goods to the Birks stores across Canada—including the Birks company's own factory departments.

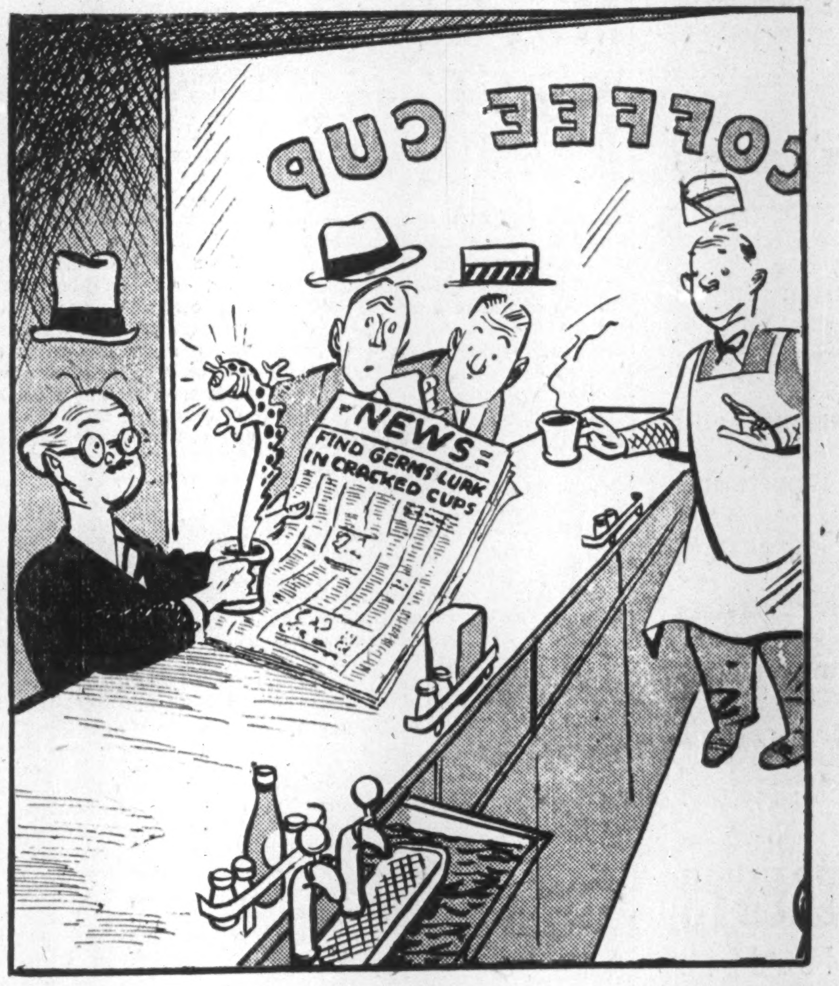
In 1930 Birks was transferred to Saskatoon, in charge of the store in that city for nine months, before being returned to Montreal, as buyer. In this latter position he made four trips to Europe and incidentally met the girl he married in 1935.

Victor Birks joined the RCAF in 1942 and was assigned to administrative duties.

Even before the war, Victor Birks was keenly interested in military activities. In 1930, he joined the 17th DYRC Hussars, retiring to the reserve branch of this unit in 1935 with the rank of captain. While on the active list of the Hussars, he represented his regiment in military steeple chase and other amateur races in the Montreal district.

The Little Guy

by Grassick


COFFEE CUP
NEWS
FIND GERMS LURK IN CRACKED CUPS

The Postwar World

A Plan to Train Workers for Construction Industries

W. D. Black, president, Otis-Fensom Elevator Co., argues that the major bottleneck in postwar construction is a shortage of skilled labor. Below in brief are his suggestions, based on his company's recent experience in boosting war production.

We have two potential obstacles to rapid expansion of construction volume and employment in the immediate postwar years. These are:

1. Non-availability of sufficient competent manpower.
2. High building costs.

The traditional method of training in the on-site construction trades is by apprenticeship. Currently these apprenticeships are for terms of from four to five years. Since the length of apprenticeship is specifically laid down and is not in any degree dependent upon the native or acquired ability of the apprentice, and since earnings throughout are on apprenticeship scales, there is no incentive for the trainee to acquire or apply skill at anything more than the prescribed rate.

The recent parallel case of the many war industries called upon to multiply their employment, under emergency conditions, naturally suggests itself. How did these industries, in extreme urgency, train their vastly expanded labor forces?

The writer may be excused for citing the example of his own company, as being that with which he is naturally best acquainted. This company was called upon to erect and operate on behalf of the Crown a large ordnance plant with an ultimate employment requirement of approximately 5,000 operators, some 10 times that of the pre-war establishment.

It was immediately apparent that previous conceptions of industrial employee training would be inadequate in both scale and tempo. These were therefore abandoned and studies of alternative means immediately initiated, concurrent with plant construction. It was decided that a specific, self-contained employee training program should be at once initiated and intensively developed. A first major difficulty was the organization of an instructing staff from the very limited technical personnel available.

A training supervisor and nucleus instructor group were appointed. These analyzed all available data on the subject and developed therefrom an academic outline of training procedure. A limited selection of experienced machine operators was given an intensive course in the elements of employee training. These, in turn, were assigned to instruction of the inexperienced and unskilled newcomers. As the training program expanded, the instruction staff was enlarged as required by a continuation of this process of selection, training and succession.

The actual tuition period for inexperienced entrants was six weeks during which they received both academic instruction under classroom instructors and practical training under job instructors. This physical instruction was carried out on actual productive operations of suitable type rather than on "practice pieces," a fact which afforded satisfaction to the trainee and encouraged keenness and concentration. At the end of this period they were rated as improvers and assigned to shop departments where they served a further period up to four weeks, still under instructor supervision.

As quickly as they demonstrated the necessary competence, under actual working conditions, they were placed on the regular payroll as full-fledged operators on the machines and operation for which they had been advisedly trained. For those entering with sufficient experience to rate as improvers the tuition period was reduced to four weeks and their subsequent advancement expedited accordingly.

Starting rates for trainees entering the training course were set at favorable levels for unskilled help, with reasonable allowance made for previous part experience and for personal responsibilities as between single and married men, and males and females. Automatic increases in rates were given on completion of the six-week tuition period and again on assignment as a regular operator. After assignment as an operator, subsequent wage rates came under the general plant up-grading system, based primarily on productive capacity, thus ensuring that any further development of skill would be systematically recognized and rewarded, up to the limits prescribed by wartime wages control.

Expansion on this scale and at this tempo would have been entirely impossible without special intensive training measures. The inadequacy of anything resembling normal "apprenticeship" procedures is self-evident. By the same token, the necessity of such apprenticeships is brought into serious question. In general, it was by such means, and such means only, that Canada's vast wartime industrial program was manned and made possible.

It is a fair deduction that the construction industry, faced with a problem of comparable nature and dimensions, will find previous conceptions and methods of employee training to be equally inadequate. It is true that the problems of training machine operators and on-site construction tradesmen may differ materially in detail, but the general principle remains. In this matter, the construction industry, in all its branches, must be prepared to abandon precedents and seek new ways. It must be prepared to set up organized facilities and develop intensive methods for the training of new help, particularly of on-site labor. It must make it possible for those who are willing to make the effort, to become productive specialized tradesmen in months rather than years. It must offer a powerful incentive to this effort by progressive rates of pay scaled to the proved capacity and advancement of the individual and not to the mere passage of time.

What Others Are Saying

Editorial of the Week

They Must Stay United

Windsor Star

Delegates from fifty nations are homeward bound, carrying with them copies of the San Francisco Charter for ratification. Once the instrument has been approved by a majority of the signatory states, the world security organization known as The United Nations will officially come into existence.

Neither the charter nor the inspiring name will accomplish anything. If it is not backed by a sincere desire for continued peace and security, and by earnest effort to maintain them, the organization can and will be a feeble pretense.

This is not a new warning. It has been repeated time and time again. It was stressed by President Truman in his address closing the San Francisco Conference. It cannot, however, be driven home too often.

No impossible task is laid on the shoulders of the contracting parties. They actually need only to keep constantly in mind the name of the organization. They have banded themselves together under the style of The United Nations. If they continue to be entitled to that appellation, the world will have little to fear.

Other People's Views

FIGHTERS ARE NOT REBELS, remarks the **Vancouver Sun**, pointing out that directly contrary to CCF predictions, the "soldier vote" went two-to-one against socialism.

THERE IS A SELLING JOB TO BE DONE on Canadian citizenship, argues the **Winnipeg Tribune**. It adds: "Canadian citizenship should be something that every man, woman and child living in Canada should be taught to work for and cherish.

"The privilege of being able to say 'I am a Canadian' should be a source of deep and sober pride—something to be lived for and, if necessary, died for."

VETERANS ARE NATIONAL ASSETS points out the **Vancouver Province**, which states: "The returning serviceman is a better citizen than when he went away. Some have grown to manhood since they enlisted, all are young men, all have gained a wealth of experience in the realities of life. They have learned the duties of responsibility and have benefited by the discipline under which they have lived. They have broadened their outlook by travel and have acquired new skills and qualifications. In a word they are now a more valuable adjunct to the community."

MEMBERS OF PARLIAMENT are not paid enough, states the **Calgary Herald**, which concludes a leading editorial with this summing up: "The time is here when the sessional indemnity should be doubled and made tax-free so that all members should be relieved of anxiety and be free to devote attention to public affairs—for which they were elected.

"Canada should not be niggardly with its legislators. It has been generous to many other classes of workers for whom the war brought big advances in remuneration."

CONCENTRATION ON LOCAL PARTIES has weakened the voice of western Canada during a most critical time at Ottawa, observes the **Winnipeg Free Press**, which states: "The results of the election present a very special problem to the three prairie provinces. The day is near at hand when trade policies of the most important kind will be decided on at Ottawa, policies upon which the prosperity of western Canada will depend. The shape of these policies and the direction they take will be determined by a Government and a party which, though well represented in Manitoba has achieved only sparse success in both Saskatchewan and Alberta. To that extent the voice of the West will sound more feebly at Ottawa than, under other circumstances, it would. And to that extent, therefore, it is possible that the West's paramount interest in a widely expanding foreign trade will be neglected."

TAXATION CURTAILMENT should be in those fields which weigh against the expansion of business and industry, says the **Regina Leader-Post**: "It is in this field that quick action should be taken because it is necessary quickly to encourage men and women to put their money into productive enterprises which create employment. The immediate reduction of such taxation alone warrants the calling together of Parliament."

RESPONSIBILITY FOR STOPPING Toronto stock racketeering is Premier Drew's, flatly declares the **Vancouver Sun**. Commenting on U. S. criticism it states: "We cannot expect a Philadelphia newspaper to understand the intricacies of the Canadian constitution, under which Ontario is responsible for the administration of mining companies, incorporated under its laws. Canada must take the blame for the stock racket because Ontario won't stop it. And many Canadian investors, as well as Americans, are daily losing their money in the sinkhole of the Toronto market.

"Mr. Drew, premier of Ontario, has recently been crusading throughout Canada in the interests of better and more honest government. Maybe he ought to start at home."

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July 7, 1945

WHAT'S NEW IN BUSINESS

Soybean Wool is the latest addition to a long list of synthetic materials now in production in the United States. Ford Motor Co., long a pioneer in the use of soybeans for synthetic manufacture, has announced a new process for making wool from the versatile vegetable. Other soybean wools are already being made, but Ford uses new processes for the same result.

* * *

Packaged Furniture prefabricated and packed in sections, ready for assembly by the purchaser, has developed a strong market in Sweden. Made of birch or elm, the furniture can be assembled with a screwdriver by even the most inexpert householder. A broken chair or table leg no longer puts the whole article out of service pending repairs, because replacements can be ordered from the same store that sold the chair, and the article reassembled without loss of time.

Airplane Loading will be simpler in future because of new "trim tab" developed by Curtiss-Wright Corp. This 10-lb. device will eliminate need to shift load from one compartment to another, and to work out complicated weight distribution measurements. It will keep the plane in balanced flight while passengers walk around and will make it possible to use the rear seats of a transport even when the tail is heavily loaded with freight.

* * *

Quick-freeze Lockers are being installed in a Vancouver building by B. C. Fresh Frozen Locker Ltd., Vancouver and Seattle. Each locker, for which the client reportedly is to pay $15 a year, plus a small service charge, will be about 10 cu. ft. in size, big enough to hold a butchered moose and 300 to 400 pounds of produce. A special feature—one found increasingly in larger hotels—is an ultra violet-ray sterilization device by which meats are "aged" in a matter of hours as compared with the several weeks consumed by the natural process.

* * *

Diamond Dies can now be made in 2½ hrs. with electric apparatus costing $150 instead of 125 hrs. and a drilling machine costing $5,000. Scientists at the U. S. Bureau of Standards met war's speed need by developing a method of blasting holes in diamonds with an electric arc. Cutting and polishing are accomplished in the one operation. Radio and electronics industries generally are expected to benefit from the new technique.

* * *

Drug Manufacture in Canada will expand a peg and importation of U. S. pharmaceutical and biological products will be correspondingly reduced when Eli Lilly & Co. (Canada) completes its new factory in the Toronto suburb of Scarborough twp. Foundation is going in for the $300,000 1-and-2 story steel and brick plant; Mathers & Haldenby, architects, Anglin-Norcross Ontario Ltd., general contractor.

* * *

Safety Gasoline developed in wartime offers great possibilities to peacetime aviation The new fuel won't explode when spilled and won't even burn unless there is present a connecting material to act as a wick. Already used extensively by the armed forces, it is expected to overcome one of the most serious hazards in flying—that of explosion in crack-ups. It is anticipated that all passenger planes will use the new gas as soon as it is available. Main development work has been done by Standard Oil of New Jersey The combined qualities of low volatility (vapors do not come off at low temperatures) and high flashpoint (around 110 deg. F.) make for an unusual degree of safety An octane rating of 75-99 ensures ample power. Because of its low volatility, however, safety gasoline requires injection type of fuel feeding or a new type of carbureter. The former gives good fuel distribution, good acceleration and freedom from icing. Difficulty, which may be encountered in starting, can easily be remedied by an auxiliary supply of present-day gasoline.

PRESIDENT

Walter T. Sutton becomes president of E. L. Ruddy Co., Toronto, outdoor advertising. He was vice-president.

* * *

"Preview of Tomorrow" is the alluring title of an industrial exhibit to be held by the R. H. Macy & Co. department store in New York, starting Sept. 4. "Preview of Tomorrow" will include a complete display of plastics on an industry-wide basis.

BUSINESS THIS WEEK

	MAY	APR.	MAR.	FEB.	Year Ago
THE FINANCIAL POST PRODUCTION INDEX (1)	233.9	234.3	233.3	236.0	258.2
GOVERNMENT FINANCE (millions of $)					
National income, D.B.S.	....	726.0	735.4	707.6	731.0
Dom. war expend.	.. .	119.2	....	235.8	319.6
Dom. total revenue	....	150.4	....	137.7	165.6
Dom. total expend.	....	159 5	....	275.5	406.1
MERCHANDISING					
■Dept. store sales index no. (1)	162.9	164.8	200.5	136.2	166.2
Retail sales index no.	....	174.4	194.2	146.7	175.3
Wholesale sales index no.	....	195.5	202.4	178.6	173.0
Country store (% change pr. yr.)	....	....	+13.5	+3.4	....
FINANCE					
Dividend payment index (5)	140.1	140.0	136.7	133.3	128.6
Bank debits (1)	....	186.7	210.8	181.7	175.4
Bank deposits index (1)	223.6	212.0	215.5	216.7	193.4
Money supply (millions $)	..	6.312	6,036	6,073	5,441
NEWSPRINT % OF CAPACITY					
Production ratio	68.8	68.9	68.6	70.1	68.3
Shipment ratio	68.9	74.1	69.5	63.6	71.8
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	221.4	215.3	206.6	192.8	219.9
Cars (D.B.S. index)	153.5	148.7	149.2	147.5	157.4
COST OF LIVING					
D.B.S. index	119.0	118.7	118.7	118.6	119.2
EMPLOYMENT INDEX, D.B.S.					
■All industries	175.5	176.9	178.2	178.9	178.2
■Manufacturing	210.6	212.9	214.3	215.0	228.2
■Payrolls (June 1/41=100) (2)	145.4	144.1	148.8	146.4	146.2
■Payrolls (1937=100) (2)	....	208	227	211	204

RAILWAYS—(000's omitted)	1945	1944	1945 Jan. 1 to date	1944	% Change
■Carloadings (week June 23)	74.5	72.7	1,695.1	1,727.5	—1.9
C.P.R. gross rev. (June 21)	6,353	6,066	145,486	145,566	—0.1
C.N.R. gross rev. (May)	37,617	36,369	174,212	176,190	—1.1
C.N.R. net rev. (May)	7,598	7,138	30,050	32,548	—7.7
■C.P.R. gross revenue (May)	26,622	27,317	126,655	127,918	—1.0
■C.P.R. net revenue (May)	3.537	4,470	114,088	109,776	+3.0
IRON AND STEEL (000's omitted) (May)					
■Pig iron production (tons)	155.6	175.2	782.9	627.3	+24.8
■Steel production (tons)	267.6	263.4	1,338.5	1,271.8	+5.2
CONSTRUCTION (000's omitted)					
Contracts awarded (May) $	38,271	31,695	116,873	115,422	+1.2
Building permits (April) $	17,348	17,838	60,481	48,840	+20.4
Cement prod. bbls. (Feb.)	194.0	202.0	366.0	378.2	—8.2
AGRICULTURE (000's omitted)					
Flour prod., bbls. (April)	2,126	1,948	8,277	8,345	+0.8
Flour exp., bbls. (May)	1,402	1,576	5,879	6,324	—7.1
Wheat exp., bush. (May)	29,126	32,918	67,190	119,199	—43.6
Cattle sales (May) (4)	130.8	120.8	671.9	523.3	+26.2
Hog sales (May) 4	558 1	948.9	3,062.3	4,555.6	—32.8
SEA FISHERIES (000's omitted)					
■Catch, cwts. (Feb.)	683	300	1,538	1,169	+31.6
■Landed value (Feb.) $	1,218	842	2,668	2,363	+13.0
NEWSPRINT (000's omitted)					
Production, tons (May)	264	262	1,278	1,233	+3.7
Exports, tons (May)	265	276	1,245	1,202	+3.6
MINING AND OILS (000's omitted)					
Coal prod., tons (April)	1,316	1,236	5,977	5,863	+1.9
Gold rec. (fine oz.) (May)	222	235	1,083	1,260	—19.5
Petroleum prod. (brl.) (May)	799 5	877.7	2,440.2	2,509.0	—2.7
ELECTRICAL POWER OUTPUT (000,000's omitted) (April)					
Total monthly kw.h.	3,534	3,277	12,668	13,619	—6.8
FOREIGN TRADE (thousand $)					
■Imports (May)	143,844	159,038	652,215	712,050	—8.4
Exports (May)	315,192	368,357	1,395,552	1,403,110	—7.7
FINANCE (millions $1)					
Bank debits (May)	6,894	6,653	26,582	24,708	+7.6
Bond sales (May)	1,595	1,481	3,169	3,451	—8.4
Lif. insurance sales (May)	51,748	53,775	261,806	272,574	—3.5
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (April)	3.3	2.9	12.6	11.9	+5.1
Cotton consump., lb. (April)	13.2	13.5	54.8	56.7	—3.4
Cigarette cons. (no.) (May)	1,199	889	5,218	4,592	+13.6

(1) Base period 1935-39=100
(2) All industries
■New items for week
(3) Bank of Commerce est.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

NEWFOUNDLAND NEWSLETTER

Labrador Industry Revived Cut Pitprops for Britain

The Financial Post presents an eighth monthly report on political and economic conditions in Newfoundland. Because of its greatly enhanced strategic and economic importance, the Island's destinies affect Canadian trade and external relations more intimately than ever before. These regular reports are written for The Post by a Newfoundland journalist.

Woodcutting operations are being resumed this season on the timber limits in southern Labrador held under lease by the Labrador Development Co. as a result of an agreement made between the U. K. Timber Control and J. O. Williams for the cutting and shipping of 70,000 cords of pitprops in 1945-46.

The announcement comes as sequel to the report of the commission of enquiry into the affairs of the Labrador Development Co. which, under direction of Mr. Williams and in quasi partnership with the Newfoundland Government, carried on operations in the territory from 1935 to 1940 when war difficulties and disagreement between Mr. Williams and the Government caused a suspension of work.

Exonerate Williams

Labrador Development Co. in that period cut and exported timber to the value of about $1 million and spent $800,0000 in wages.

Chief point of the report of the commission of enquiry, headed by Justice Brian Dunfield, is the complete exoneration of Mr. Williams from personal blame. "Mr. Williams," the report states, "has sought to be a genuine pioneer and to his own heavy loss. Efforts have been made to prove . . . that Mr. Williams is not a trustworthy person with whom to deal . . . but they have failed."

Pending study of the recommendation made by Mr. Justice Dunfield—that the Government re-examine the situation and take up with Mr. Williams the question of reconstructing the company and resuming operations—the properties and facilities of the company are leased to Mr. Williams for the pitprop operations which he is to carry on on a strictly personal basis.

* * *

Bowater's Wants Men

Bowater's Newfoundland Pulp & Paper Mills, Ltd., is advertising for 1,000 men for the logging camps in the Humber Valley, Indian Bay, Bay d'Espoir, and Baie Verte. It is stated that cutting operations for over 400,000 cords are commencing and that 60,000 cords are on order to the British Ministry of Supply.

* * *

George Peterson of UNRRA's food division has been visiting Newfoundland in connection with the shipment of 100,000 barrels of herring previously contracted for. He is reported as saying that UNRRA is looking for all the herring it can get from Newfoundland, and this is seen by the Newfoundland Fisheries Board as an incentive to fishermen and packers to continue production beyond the amount of the original contract.

* * *

With a fund of $25,000 available—obtained from sales of Christmas seals in 1944, the first campaign of its kind in Newfoundland — the newly formed Newfoundland Tuberculosis Association has been getting down to business. Recently James G. Stone, American National Association's director of program development, visited St. John's at the invitation of the local body to assist in mapping a campaign for anti-T.B. education. Mr. Stone spoke before St. John's Rotary Club which has been instrumental in putting the local association on a sound basis. Tuberculosis is Newfoundland's worst killer. New combat measures will include mass X-rays and use of films and literature to teach prevention methods.

Nova Scotia Towns Want Boats Resumed

From Our Own Correspondent

WOLFVILLE, N.S. — Efforts are being made to get Minas Basin on the map again as a short-cut water route. Renewal of the war-suspended motor vessel freight and passenger service between Wolfville and Kingsport, on the Basin's south shore, and Parrsboro, on the other side, is being urged by local boards of trade. Hantsport, on the Avon River, is making a bid for similar service.

New Brunswick Power

Officials of the New Brunswick Power Co. point out that the streetcar-bus franchise, agreed to by the company, the City of Saint John and the Parishes of Lancaster and Simonds, and described in the Maritime issue of The Financial Post of June 16, has not yet been ratified by the New Brunswick Legislature, and thus has not become effective.

New Brunswick Power continues to operate the streetcar system in Saint John under what has been legally interpreted as a perpetual franchise, but the bus franchise question is still unsettled.

Aumaque Gold Mines advises that payment has been received covering 268,750 shares, part of underwriting on 350,000 shares provided in agreement with Federal Trading Agency Co., Ltd. Issued capital is 3,263,750 shares.

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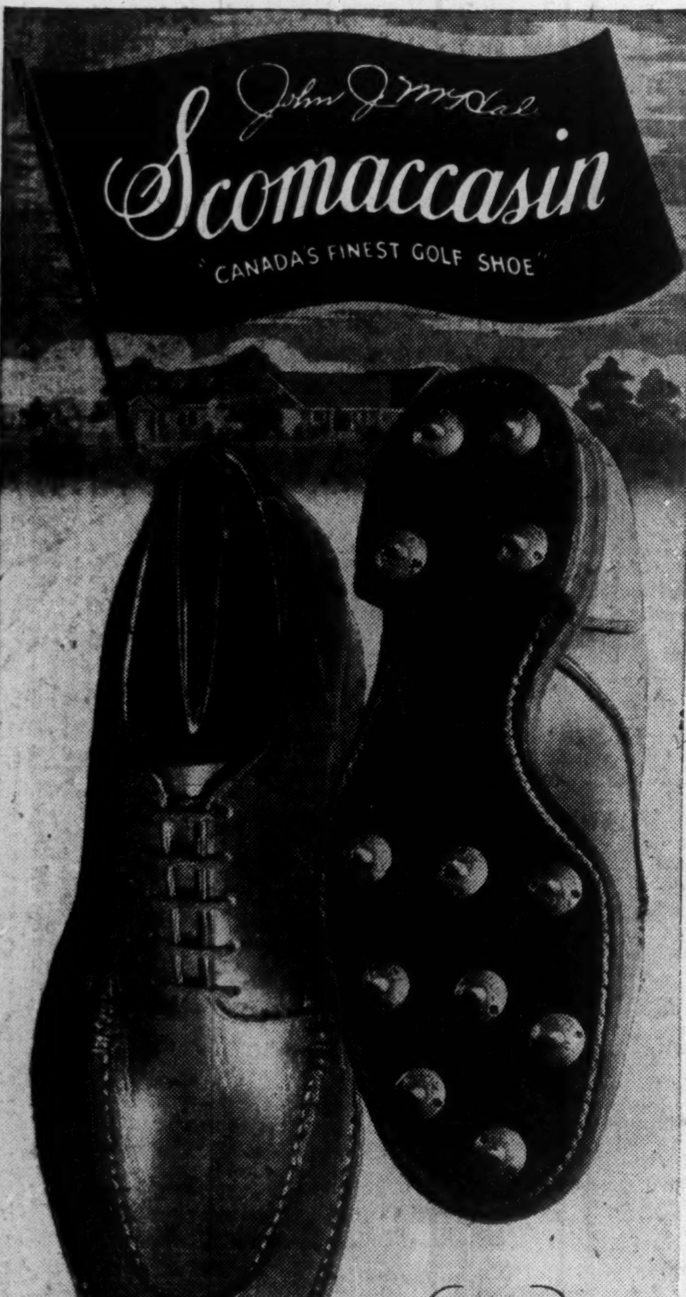

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Scomaccasins cradle your feet around the course. Note the deep shank for greater support—replaceable, case-hardened steel spikes, scientifically located for maximum ground grip—with broad bases to prevent "turning over" or "lumping up" of insoles.

Scomaccasins give you patented AIRFILM construction —protection from spike pressure EVEN ON CONCRETE . . . and to keep your feet dry. Uppers of Martin's-of-Scotland leathers, hand-sewn for extra ruggedness . . . style . . . comfort. *Look for the "AIRFILM" and "JOHN J. McHALE" trade marks.*

By the makers of ASTORIA *Shoes*

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SPEAKING OF
DEPARTMENT ☆
STORES

Department store advertising must do a hard-hitting sales job from the basement to the top floors . . . Hence, it is not surprising that department store advertisers select media with an eye to customers, sales and dollar volume.

As far back as Media Records go (and even beyond that!) the Montreal Star has carried more department store advertising than any other Canadian newspaper — striking testimony of the Star's pulling power and the wealth of the market it serves.

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Plain - have "Wetproof" paper which does not stick to the lips.

Player's Please
MILD or MEDIUM

IT'S THE TOBACCO THAT COUNTS"

PLAYER'S NAVY CUT CIGARETTES

YOURS
for the asking . . . this
"PLASTIC PLANNER"

Ever wish you were a little more "up-to-date" on the fast-growing world of plastics? Then send for a FREE copy of the "PLASTIC PLANNER"—a pocket-size treasury of Plastic samples, data, ideas!

Here are some of the Plastics that are daily changing manufacturing methods, changing consumer habits . . . Plastics that can transform *your* business, whatever it is!

Write on your business letterhead to Hobbs Glass Limited, London, Canada, for your *free* copy of the "PLASTIC PLANNER."

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SOLE LEATHER
Is Watertight
AND
Wears like iron

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Clothes by
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At a time when economy counts, it pays to order clothes that, because of their fine fabrics and workmanship, will continue to look well and feel well long after other clothes are discarded.

Choose now from our collection of distinctive British materials.

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We Manufacture
Envelopes
for every purpose
Barber-Ellis
of Canada, Limited
TORONTO - BRANTFORD
BRANCHES FROM COAST TO COAST

Sweet and cool in any Pipe
BRIER
CANADA'S
STANDARD PIPE TOBACCO

YOU ASKED US—

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Depreciation on Well

I am a farmer with a deep-bored well on my farm. The well is equipped with a pump, windmill and engine. The machinery and the well-casing are bound to deteriorate with age. What depreciation am I allowed?

You will be allowed 10% annual depreciation on the pump, windmill and engine, we are informed, but nothing on the casing.

Makes Error in Return

A taxpayer realizes he has made an important error after filing his return for 1944. What should he do to rectify the matter?

He should write his local income tax office giving full particulars and asking that his return be amended accordingly. It is possible to amend an income tax return up to one year after the notice of assessment has been mailed from the income tax office.

INVESTMENTS

Can. Industrial Alcohol

Would you please give me some indication of the earnings trend of Canadian Industrial Alcohol Co. over the war years and an estimate of its present financial position?

Net profit trend of Canadian Industrial Alcohol Co. over the war years has been almost consistently upwards. Net profit for the fiscal year 1944 amounted to $606,834 as compared with $212,349 for 1939. In this same period dividends have increased from 10 to 40c. a share. Net profit for the nine months ended May 31, 1945, amounted to $513,571 or 46c. a share as compared with $425,235 or 38c. a share for the 1944 period. Tax provision was down $69,289 in the 1945 period.

Diversion of all alcohol production to war use has been in effect since Nov. 1, 1942. In line with the government order ordering a 30% reduction in the amount of beverage alcohol to be released from bond for consumption, the company adopted a rationing system of 85% of the 1941 volume and 70% of the 1942 volume.

Improvement in the industrial alcohol position has permitted some periods of production for beverage purposes. It is expected that the company's inventory position will be materially strengthened before the end of 1945.

The company appears to be in a strong financial position with no funded debt and a working capital of $5,262,704 at Aug. 31, 1944, as against $4,893,869 at the same date in 1943. Accumulated earned surplus amounted to $1,993,033 (inclusive of $8,658 refundable portion of excess profits taxes) as compared with $1,830,966 for the previous year, including the same amount of refundable taxes.

Pacific Eastern Gold

Can you give me particulars regarding the sale of Pacific Eastern Gold property to eastern Canada interests?

In June, 1944, Quebec Gold Mining Corp., Montreal, completed an agreement with Pacific Eastern Gold Mines to explore its Bridge River area, B.C., property. Extensive work was carried out in the latter part of 1944 and early 1945 resulting in the incorporation of Pacific (Eastern) Gold Mines, an Ontario company, with extra-provincial license to operate in British Columbia.

Quebec Gold Mining Corp. has received 600,000 shares and Pacific Eastern Gold Mines 400,000 shares of the authorized three million shares of the new company. Quebec Gold has firmly underwritten 200,000 shares of treasury stock at 20c. a share and 300,000 shares at 25c. a share, as well as taken an option on 1,499,995 shares at prices ranging from 30c. to 80c. a share. The old company (Pacific Eastern Gold Mines) has the right to participate in the option to the extent of 10%, if desired.

HEADS ACCOUNTANTS

F. D. Clark, Montreal, elected president of the General Accountants Association.

NEW WARTIME REGULATIONS

Rationed Foods: WPTB Order No. 516, effective June 1, amends Order No. 464, (Principal Order), and provides regulations respecting rationed foods. Chairman, D. Gordon.

Fertilizer: WPTB Order No. A-1660, effective June 30, revokes Order No. A-1660 respecting sales of fertilizer for the 1944 flue-cured (cigarette) tobacco crop in Ontario. Admin. of Fertilizers and Pesticides, G. S. Peart.

Horsehair: WPTB Order No. 527, effective July 16, revokes No. 142 and No. 132 as amended respecting raw and dressed horsehair. Deputy Chairman, M. W. Cutcheon.

Ontario Paper Co. subsidiary, Quebec North Shore Paper Co., has foundation going in at Baie Comeau, Que., for $600,000 addition to mill.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

General Accountants Assoc.—F. D. Clark, president; L. A. Inkster, J. E. Paradis, A. J. Dolbec, vice-presidents; E. E. Baker, A. Spier Keiller, J. A. Newfield, L. Paul Duchaine, J. F. Coulter, directors.

Chrysler Corp. of Canada—H. J. G. Jackson, advertising manager.

Quebec Rural Electrification Commission — Judge Thomas L. Tremblay, president.

C. P. Airlines—George A. Thompson, British Columbia, superintendent.

Consolidated Paper Corp.—George M. Hobart, executive vice-president.

Yorkshire Insurance Co. Canadian Board—J. A. Boyd, Montreal, a director.

Canadian Fairbanks-Morse—C. W. Coughlin, manager, Vancouver branch.

Magistrates' Court of Montreal—August Boyer, K.C., chief judge.

MacLeod's Ltd.—R. M. McLeod, president.

New Brunswick Pharmaceutical Society—William H. Bryden, president.

Canadian Warehousemen's Assoc.—Geo. A. Keats, president.

Canadian Advertising & Sales Federation—John W. Doherty, Toronto, president; Bruce Campbell, Montreal, 1st vice-pres.; Roy A. Hunter, Vancouver, 2nd vice-pres.; J. E. Cooper, Toronto, secretary; Burt Priddle, Kitchener, treasurer.

Illuminating Engineering Society—George C. Cousins, vice-pres.

Canadian Bank Note Co.—Frederick E. Lavis, manager of sales.

CPR — J. H. Campbell, general publicity agent.

CNR—T. Harold Cooper, vice-president and comptroller, Charles D. Cowie, vice-president and treasurer.

Dominion Rubber Co.—J. A. Porteous, general manager, export division.

Gairdner & Co.—Col. R. O. Bull, a director; also becomes partner, Gairdner, Son & Co.

Dominion Bridge Co.—R. E. Stavert, a director.

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Municipal Bonds
Public Utility
and
Industrial Financing

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OWEN SOUND, SIMCOE

BOOKS FOR BUSINESSMEN

ON A NOTE OF TRIUMPH by Norman Corwin; published in Canada by the Musson Book Company; 71 pages; price $2

This was a radio script, written for V-E Day by one of America's most celebrated radio writers. It converts remarkably well into printed matter, with some additions to supply what sound effects did in the original broadcast.

Naturally, it was written before V-E Day; but Corwin anticipated surprisingly well the sensations that day. His lines are usually simple, sometimes magnificent, as he sees through the eyes of the conqueror—an ordinary soldier—"what Victory means to me."

"Whatever was learned, was learned the hard way.

"We've learned out of World War II that we'd learned nothing out of World War I.

"That nations who don't know what they want will get what they don't want.

"That our east coast is the west bank of the Rhine, and that the defenses of Seattle begin in Shanghai.

"We learned at Munich that a soft answer doesn't turn away wrath; that if you offer your other cheek to a Nazi, you'll get your head blown off.

"We've learned that those most concerned with saving the world from Communism usually turn up making it safe for Fascism.

"That women can work and fight as well as look pretty and cook.

"That the Germans came close to winning the first time, even closer the second time, and might damn well win if we give them a third time.

"That some men will fight for power, but that most men will fight to be free.

"That freedom isn't something to be won and then forgotten. It must be renewed, like soil after yielding good crops; must be rewound like a faithful clock, exercised like a healthy muscle."

It remains to be seen whether we have actually learned all this, or whether it was in the cards to be learned. But whatever Corwin's ability as a soothsayer, there is no denying his impact as an artist. This is an exciting book.

MANUAL OF THE TEXTILE INDUSTRY OF CANADA; published by the Canadian Textile Journal, Montreal; 206 pages; price $1.

Seventh edition of this textile omnibus, the 1945 issue is devoted largely to problems of reconversion. Chief problems today are in meeting tremendously increased civilian demands, finding the manpower and materials to do it. For the future, the manual reports on the building and modernization plans of the industry. An important article by Donald Gordon deals with continuing price and production controls. The manual predicts that textile mills will operate at capacity for nearly two years to come.

"CANADIAN TRADE INDEX," 1945 EDITION: compiled and published by Canadian Manufacturers' Association, Toronto; 934 pages, cloth bound; price $6.

Besides listing Canadian manufactured goods, from abattoir equipment to zinc stearate, together with names of all makers, this 7 by 10-inch volume lists separately 8,000 Canadian manufacturers in alphabetical order, with addresses, branches, export representation, trade marks and brands. As well, there is a directory of exporters of agricultural produce and allied lines. An export section gives basic information on government services, methods and aids in developing trade, financing, affect of war, controls affecting export, shipping and exchange, export costs, price quotations, Empire tariff preferences, supply missions and CMA policy and services.

GUARANTEED ANNUAL WAGES by Jack Chernick and George C. Hellickson; published by University of Minnesota Press, Minneapolis; 140 pages; price $2.50.

This is important for two reasons. First, it is a close analysis of the present wage system, and a coherent argument for the guaranteed annual wage, which has been occupying lately the attention of a great many businessmen, including Eric Johnson of the United States Chamber of Commerce. Second, it is the result of the combined effort of an economist and a newspaperman. The University of Minnesota confined the economist's task to providing the facts, and the reporter to presenting them, and the result is economic investigation presented as what it is: news. The annual wage plan now in operation—for instance, the Hoimel plan—are examined, and the extent of such plans, with modifications, to other industries explored. For the first time, the piecemeal approaches to guaranteed annual wages are woven into integrated patterns, and their effect looked at in the light of the whole business picture. The whole thing is done on an immensely practical and at the same time, personal basis.

It is not often that really significant analysis by an expert on a topic in which business is vitally interested is presented so readably. The authors are pleading a case, and they deserve to be heard.

Stedman Bros. Ltd. advises Toronto stock exchange that an additional 20 shares of preferred stock has been converted into 40 shares of common stock, thereby bringing issued capital, as at June 20, 1945, to 5,009 preferred and 90,182 common shares.

There's a Ford in your Future!
Ford

There's AN IMPROVED
V-8 ENGINE FOR YOUR NEXT FORD

ONE OF THESE DAYS you'll stow your fishing tackle and those old — but oh so comfortable —clothes in a shiny new Ford. Then you'll let your new V-8 engine have her head, and away you'll go to that cabin in the wilds.

Yes, here's why you know the Ford V-8 engine is the engine you'll want in your post-war car:

380,000 military vehicles have come from the Ford plant at Windsor since the war began. As thousand after thousand of these vehicles pressed over the war's worst terrain, suggestions came back for ways to improve still further the performance of the Ford V-8 engine.

For five years this battle-testing has continued. For five years improvement has been added to improvement. In the new Ford car five years' improvements and refinements will come to you all at once.

In the meantime, maintain your old car in good working order. And when the time comes, keep your eye open for the greatest Ford yet.

FORD MOTOR COMPANY OF CANADA, LIMITED

The Financial Post

Vol. XXXIX | Ten Cents an Issue, Five Dollars a Year | Publication Office: Toronto, July 7, 1945 | Member of Audit Bureau of Circulations | No. 27

Who'll Break the Housing Jam?

By CLIVE CHATTOE

No more urgent problem faces business and government today than that of housing. V-E Day has been the catalyst that has merged the pent up housing needs of depression years, the wartime population shifts and wartime incomes into a highly explosive demand for housing at once.

To help meet the demand, Ottawa has centralized its housing authorities, extended financial aid, cancelled a few taxes on building materials, launched peacetime building by Veterans' Land Act and Wartime Housing.

But, say important government groups, this is not enough to break the bottleneck. Failing mass building by private enterprise, Ottawa must greatly expand its direct homebuilding program, must above all provide low-rental housing in quantity to meet the needs of a growing transient population. Yet since Ottawa's own existing building projects are kept to snail's pace by the shortage of men and materials, it is questionable whether further intervention would do much to speed things up. Key problem is manpower, becoming more difficult to solve as wartime controls are eased and compulsion disappears.

Below, in question and answer form, is a Financial Post roundup of the situation as it stands today, what is being done and what is planned.

Why the housing shortage?

Because building during the 1930's seldom reached more than half the average for the 1920's.

At least 15% of Canada's population has constantly lived "doubled up," now can afford individual quarters.

About 40% of our houses are over 30 years old, representing about one million obsolete housing units.

War has accentuated and demobilization is further accentuating the long-term shift to the cities.

* * *

How many houses do we need?

Here are some recorded estimates of postwar home building need.

Dept. of Reconstruction (white paper on employment), 50,000 this year.

This measurement is the official target, almost double the record average production of the past five years but conservative by comparison with some of the other estimates. Yet, due to labor and material shortage, little more than 10% of that objective is reported as attained and the season already is one third spent.

Other guesstimates:

CCF, 1.4 millions in 10 years.

Canadian Corps Association, 400,000 before 1948.

Ontario Association of Architects, 1.3 millions in 10 years.

F. Babcock, and Labor Minister Mitchell, 1 million in 10 years.

O. J. Firestone, 700,000 in 10 years.

Curtis subcommittee, 660,000 in 10 years.

Canadian Construction Association, 300,000 in 5 years.

* * *

What about rental housing?

Nobody has yet come forward with a brass tacks measurement of effective demand for urban rental housing. Building for rent has been declining for years and present record high in property prices has made further inroads on supply by inducing landlords to sell tenanted property. Several larger private builders are reported planning mass-building of rental housing if they can get municipal concessions on land and taxes comparable to those given Wartime Housing. But so far, Canada's efforts to get permanent rental house building under way again have been largely fruitless and the big issue of the moment at Ottawa is whether to reconstitute Wartime Housing as a large-scale peacetime public builder or find ways to bring insurance companies, limited dividend housing corporations and other private builders effectively into the gap.

* * *

Who gets first call on new buildings?

Veterans and servicemen's dependents, according to official decision and popular opinion. New emphasis is on their need of houses to rent rather than buy. Said the Canadian Corps Association brief last week to the Canadian Federation of Mayors & Municipalities: "Shortage of rental accommodation for soldiers may easily be the biggest bottleneck in the successful rehabilitation of our veterans."

* * *

Where do we build first?

Metropolitan and industrial areas, centres of persistent residential congestion despite munitions cutbacks, most housing authorities agree. Rural areas, many say, will rate housing remedies comparable to slum clearance but until the clamor of the urban "homeless" has been more amply met, replacement of obsolete dwellings, whether on farm or in city, will take second place. With an evident intention to test the "full employment" policy of business and government, young farm folk are staying "in the city."

* * *

Who's building for veterans?

The Soldiers' Settlement Board (Veterans Affairs Dept.) under the Veterans Land Act plans 50,000 houses on low-cost, fertile suburban tracts subdivided into acre and half-acre lots for sale to veterans on easy terms (see The Financial Post, July 29 and Dec. 2, 1944; June 30, 1945). For most of up to 3,000 houses scheduled to be built this year, the Board has amassed land, materials and equipment and has let contracts; at some points actual work already is under way. Private builders, of course, also are building by contract with, or for sale to, individual veterans.

* * *

What help from home builders?

Canada in the five years 1940-44 saw erection of 145,000 housing units (including Wartime Housing's 17,000 plus) which averages very nearly 30,000, higher than any pre-war five-year average. Construction industry opinion, almost unanimous, is that private builders could meet the immediate housing deficit if relieved of government competition for scarce materials and labor. Argument is that there will be plenty of older houses available for rent as soon as building for owners can be stepped up. The National Construction Council is seeking approval of component bodies for formal protest to Ottawa against current diversion of materials and labor to government programs.

* * *

Will larger contractors try mass building?

Not as land developers and enterprisers except in rare cases, say informed observers. But many have shown interest and capacity in military cantonment and Wartime Housing contracts; now, in the Veterans Land Act program, Bird Construction Co., Winnipeg, Frontenac Construction Co., Toronto, Hill-Clark-Francis Ltd., New Liskeard, Ont., and others are applying war experience in mass-building and labor saving methods.

* * *

What is Wartime Housing doing?

The Munitions Dept. crown company, Wartime Housing Ltd., for a year now has been building rental housing for veterans and servicemen's dependents, its original program of upward of 17,000 war workers' rental housing units long since completed. In the newer program it has built 1,123 permanent and semi-permanent houses, has another 1,414 such houses under construction or under negotiation.

But this may be only a starter and the federal agency may get a new building assignment approaching or exceeding in scope the $70 millions original, unless ways can be found to accomplish the preferred speed-up in housing production by private enterprise.

Pending settlement of the controversy, Wartime Housing is organizing local subsidiaries (Toronto and Ottawa, so far) to start building on low-cost suburban tracts, with utilities installations in certain cases contributed or tax concessions granted by the municipalities concerned.

* * *

Will businessmen form housing companies?

Local troubles which stalled the widely reported Spinney project in Montreal serve to point up the difficulty here. The would-be enterprisers and the established property owners were reported at cross purposes, with the initial decision at less and going to the latter.

But municipal assistance possibilities may reopen after the Dominion-Provincial conference, and progress of limited dividend housing corporations may spurt under NHA's 90%-3% federal loans and the possible added advantage of rental subsidy or other local aid.

One new federal aid to mass building which the Dominion Government is said to have in mind is an amendment to the NHA regulations whereby Ottawa would assume financial responsibility until disposition of the property, i.e., eliminate the holdback of final mortgage advance pending sale and so share more of the initial risk with mass-builders of whatever category.

* * *

Can mortgage investors become builders?

Canadian insurance companies have not hastened to respond to last year's federal invitation to participate in rental housing enterprise under new assistance clauses in NHA Part 2 and the companion amendment to the Insurance Act. Their reasons: Building costs are at least 40% above pre-war, which is to say about 30% or so above "normal"; high land costs and high municipal taxation also would contribute to either high rents from few tenants, or inadequate income from fully tenanted properties; present quality of labor and materials is said such as to make maintenance costs an unknown hazard.

Finance Minister Ilsley hasn't yet revealed his answer to these observations.

* * *

Where do factory-built "prefabs" fit in?

The Canadian house prefabricating industry apparently is going to get a chance to show iits abilities. Fairchild Aircraft's "Faircraft" folding house of wood and aluminum is a major entrant, with Ottawa reported exerting a degree of control over initial distribution.

Halliday Co., Burlington, Ont., has completed an initial order of over 100 compact little "portables" for the Toronto city corporation (see accompanying illustrations).

A new figure is entering the field and shortly will announce Canadian production of a novel slot-tongue-wedge "button up" house of wood framing and wide panels, The Financial Post understands. Plywood panels are the choice of other new makers or experimenters, notably Canadian Wooden Aircraft, Toronto, and Cockshutt Molded Aircraft, Brantford.

But whether the Federal Government will order any of these, not even the prefabricators themselves know yet.

* * *

What aids do municipal and provincial governments offer?

In the main, Canadian municipalities lack authority under their provincial charters to participate effectively in low-cost and low-rent housing projects envisaged in the new National Housing Act, 1944. They can't offer the money or land grants, tax concessions, etc., without which private enterprise apparently is unable to proceed with large-scale housing projects except at the high rentals and prices commensurate with today's building costs.

Two immediate moves are afoot to attack this bottleneck: 1. Finance Minister Ilsley on July 9 will receive a delegation of ten from the Federation of Mayors for a down-to-earth talk on housing; 2. the proposed Dominion-Provincial conference at Ottawa next month is slated to give housing a major place on its agenda.

* * *

What is Dept. of Reconstruction doing about housing?

Highly uncertain, so far. Reconstruction Minister Howe recently cancelled arrangements for a housing branch and a director-general of housing in his new department. The top and almost exclusive responsibility seemed to remain, at least for the time being, with Finance Minister Ilsley, and this conclusion seemed borne out with the appointment soon afterward of W. M. Anderson, North American Life's general manager, as director-general of the Finance Dept's. Housing Administration.

But the issue may not have reached the final round. Pending is a momentous decision on the future of Wartime Housing Ltd., whether to continue it as crown builder and landlord, or whether to scrap it and contrive more effective inducements to private enterprise in the rental housing field.

Leg, Arm Amputations No Bar to Car Driving

The prospect of disabled war veterans, including amputation cases, being able to operate specially equipped automobiles as skilfully and safely as other drivers in ordinary motor cars, is occasioning no surprise in the Canadian automotive field.

Neither automobile manufacturers, repair shops nor Highways Department officials consider the problem posed by war casualties any more difficult of solution than the scores of civilian cases they have handled in the past. These include drivers who have lost limbs in accidents and paralysis cases.

More than 100 crippled motorists, with disabilities, ranging from the loss of one arm (or the use of it) to loss of two legs and an arm, are licensed to drive vehicles in Ontario alone. Those with the more serious handicaps operate on "restricted" licenses—their permission to drive being limited to vehicles carrying the type of special equipment needed to make them efficient. Thus, if a man with only one leg successfully passes driving tests on a car with hydromatic clutch or fluid drive, he is given a license permitting him to drive any vehicle so equipped. If other special equipment is needed, he is restricted to vehicles on which it is also included.

Automobile repair concerns report that they have been called on to do special modification jobs on many vehicles during recent years, altering or shifting normal equipment to facilitate the job of driving for disabled men and women. These jobs include such things as linking clutch and brake pedals with a steel bridge, so that pressure on either pedal operates both. The clutch and brake are adjusted so that when the pedals are pushed down only part of the way, the clutch disengages without the brake taking hold; pushing the pedal further applies the brake, with motor disengaged.

Other common alterations include moving accelerator or hand-brake to the left-hand side of the car and installation of special manually operated accelerator, clutch and brake controls, especially necessary in the case of drivers who have lost the use of both legs.

The development of fluid drive and its various related mechanical improvements has made the lot of disabled drivers much easier than it was six or seven years ago, and just before the war a new device was brought out by the Bendix Aviation Corp. that still stands unique in its field.

Known as the Stone Full-Power Car Control, the device consists of an auxiliary wheel on the steering post, under the steering wheel, where it can be easily reached by the driver's fingers. Slight finger pressure operates power devices installed over the motor, and these in turn operate brake, clutch, accelerator and other controls, even to the actual shifting of gears.

The Stone Control is widely used in the State of New Jersey and has been thoroughly tested by New York University's industrial accident research department. A study of 15 drivers using the control discloses that they have operated a total of 400,000 miles with only one reportable accident. And in this case the crippled driver was not at fault; he had been struck from the rear.

THE WASHINGTON LETTER

Prevent Transition Labor Troubles Is Aim of New U. S. Legislation

WASHINGTON—The federal industrial relations bill introduced in the Senate by Senators Ball, Burton and Hatch, is an attempt to establish conditions of industrial peace before expected labor troubles arise in the postwar period. Its basic principle is compulsory arbitration. While at this stage it is impossible to predict the fate of this measure, it is bound to create an important debate in Congress, and its terms are worth examining for they are based on a long study of labor-management law and practice, and whether approved precisely as written, the bill will greatly influence the decisions which must be made to convert wartime labor regulations into postwar law. Neither President Truman nor his new Secretary of Labor, Lewis Schwellenbach, have taken a stand on this measure.

The bill was produced by the Committee to Promote Industrial Peace, created two years ago.

The Ball-Burton-Hatch bill is based on the following proposals:

1. The railroad unions would remain under the Railway Labor Act, under which there have been no strikes in 19 years, though many disputes have been settled.

2. A federal labor relations board would be set up, its powers modelled on the Railway Labor Act, to supplant the present National Relations Board and the National War Labor Board, and to take over conciliation services of the Department of Labor.

3. Peaceful settlement of labor disputes would be distinctly separate from the punishment of unfair labor practices, the latter being assigned to a separate tribunal of three members, with enforcement machinery and appeal to the courts.

4. The War Labor Disputes Act would be abolished.

5. Local labor disputes would be specifically reserved for state conciliation machinery.

6. In disputes of national importance, compulsory arbitration would be required, after mediation has been exhausted.

7. The unions would retain the right to strike, but the whole purpose of the Act would be to make strikes unnecessary.

8. The ~~closed shop~~ clause of the National Labor Relations Act, the so-called Wagner Act, would be rewritten, legalizing the closed shop, but requiring that such a privilege must represent more than a majority of employees involved. The unions would lose the right to bar or expel qualified persons from membership.

Senator Ball said: "The makings of a knock-down drag-out fight to the finish between management and organized labor are at hand, and there will be plenty of incidents in the layoffs and rehiring of the reconversion process when this tinder can flame into violent controversies. The answer is not to wait until we are in the midst of a crisis."

Congress May Give Battle Over Stettinius' New Job

The real fight on the United Nations Charter on which the Senate will start its committee hearings July 9 will come later. With a few abstentions the charter may be approved unanimously by the Senate, but unanimity is too much to expect, and the best estimates of the Senate vote suggest that three or four will vote against the charter. To the veteran supporters of an internationalist policy for the United States, this is almost too good to be believed.

The present temper of the American people, who have been brought to an unparalleled degree of unanimity behind the policy of American leadership in world affairs to prevent a third world war, makes opposition to the United Nations Charter virtually impossible for the politicians. But the answer to the question where the opposition will fight is also plain. The real battle in Congress will come on the measure to create the post of U.S. delegates to the United Nations, to which President Truman has already nominated Edward R. Stettinius, Jr., former Secretary of State, and to specify the powers that the delegate will exercise. If there are any crippling reservations on American participation in the United Nations organization, comparable to the 14 reservations which the Senate placed on the League of Nations covenant in 1919, they will come through efforts to limit and restrict the authority of the official representative of the United States in the new league.

At the present time, the congressional timetable calls for two weeks of hearings on the charter in the Senate Foreign Relations Committee. Then by about July 23, the charter may reach the floor of the Senate, and a debate of ten days or two weeks duration may develop. The charter should be approved by the end of July, but much more rapid progress is possible. The measure to establish the post of U. S. delegate, which will be the highest post in American diplomacy, is expected to follow immediately.

LONDON CALLING—BY ADELPHI

What To Do With Poles Is Headache for London

LONDON (By Cable) — Among the many problems facing the new government is the army of Poles, 250,000 strong, serving with the British. Now that a new government has been formed with the approval of Britain and America, the London Polish Government becomes defunct and without funds. It is true that the Polish fighting men here are paid by Britain and this will continue.

But what is their future? Many Poles say they will be killed or imprisoned if they go back to their own country. Whether that is true, Churchill has already offered British citizenship to all serving Poles who ask for it but there will be many problems if there is mass acceptance of the offer.

* * *

No one here seems to have noticed the important comment by Isvestia, the Moscow organ, in its comment on the San Francisco agreement. "We regard the Anglo-Russian alliance as the corner stone of world security," said Isvestia. This would seem a good augury for the future, in fact, there are many signs that old distrust between the USSR and Britain is disappearing and certainly the agreement on the Polish Government will go a long way to encourage this.

* * *

I thought the Dominion Day Canadian broadcast, "The Long Portage," recorded by CBC for BBC, set a remarkable standard for understatement.

The script was written and spoken by an English newspaper correspondent who made his way across the Dominion en route to the war in the Pacific. We were introduced to a woman in the east whose sons had to go to war, a French-Canadian farmer who was full of grievances, a newspaper worker in Toronto, a Ukrainian farmer in the prairies whose son had been killed in the RAF and to no one in particular in Vancouver.

The episode of the Ukrainian farmer was very moving indeed and the entire broadcast original and interesting. But it seemed to me as a listener that despite the modern craze to dramatize the ordinary man to the exclusion of all others, our wandering correspondent might have picked up at least one educated and even an important Canadian. Canada has more universities than governments and "going to college" is almost as customary as it is in the U.S.A. There are symphony orchestras in several cities, there are industrialists of immense ability and there are dreamers even among the politicians. It seemed to me that the Canada which was presented to us last night was the one we knew at the beginning of the century.

Canada Producing DDT But Use Still Restricted

Dichlorodiphenyltrichloroethane (DDT), the powerful insecticide developed during World War II to combat typhus and malaria, is beginning to emerge from the cloud of military security that has shrouded it for more than two years. But it will still be a while before it is available for normal commercial use, although the drug is now in production in Canada, with one company turning out more than five tons of DDT per week.

Experiments on the preparation of DDT for domestic use are being carried out by insecticide manufacturers in Montreal and Toronto and, although resarch workers are still cautious in advancing claims, they agree that DDT stands as a potential boon to forest conservation authorities, fruit growers and even mosquito-harassed summer campers.

To earlier information available on the development of DDT (The Financial Post, Aug. 26 and Dec. 9, 1944) the following facts can be added:

Production: First commercial producer in Canada, the Naugatuck Chemical Company of Elmira, Ont., is now turning out the pure drug at a rate of five tons a week or higher. Shawinigan Chemicals, Ltd., a subsidiary of Shawinigan Water & Power Co., is producing chloral from acetaldehyde and chlorine. Chloral is one basic ingredient of DDT. Monochlorobenzene, the other principal chemical, is also being made at Shawinigan Falls by the C.I.L.

Availability—Industrial concerns who wish to experiment with DDT may purchase quantities up to five pounds for this purpose without special permission. Purchase of quantities greater than this still requires the approval of the Pest Controller in Ottawa. Output of the drug is directed chiefly to the armed forces, but permits for its use by civilians will be granted in particularly urgent cases.

Price—Market price for the pure drug stands at $1.25 a pound for small lots, $1 a pound in quantities up to 1,000 pounds, and 90c. a pound in lots of 1,000 pounds or over.

Use—Employment of DDT as an insecticide is still in the experimental stages, but it has been found that a 5% to 10% solution, by weight, is effective against pests and apparently offers least danger to other forms of animal and insect life—e.g., bees, fish, etc. The drug dissolves best in a light oil. The Ontario Department of Lands and Forests uses kerosene and fuel oil to prepare the drug for quantity spraying over forest areas. Insecticide companies are experimenting with odorless oil bases suitable for normal household use.

Research—Sherwin-Williams insecticide division in Montreal and Northrop & Lyman in Toronto are two of the insecticide companies now carrying out experiments with a view to marketing DDT commercially as soon as present restrictions are removed. They have enlisted the aid of veterinary surgeons, fruit growers, entomologists and householders to test the insecticide under varying conditions.

Effectiveness—The Department of Lands and Forests reports that it is too early as yet to assess the effectiveness of DDT used in the department's experimental campaign against the spruce budworm, but results to date are regarded as favorable. More than 100 square miles of forest in the Black Sturgeon area of Lake Nipigon have been sprayed this year. Entomologists have reported that from 20% to 60% of the budworms found in trees in the sprayed area were dead, while in unsprayed areas only 3.6% were dead. The research chemist of an insecticide company sprayed DDT around his cottage in a district heavily populated by mosquitoes. No mosquitoes were noticeable around the cottage as late as ten days later.

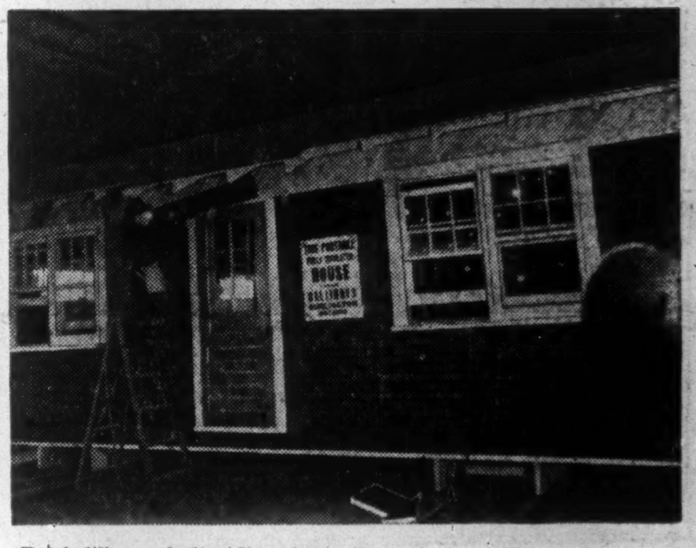
Portable House is Here, Other 'Prefabs' on Way

Although wartime housing shortages were at first believed to provide a golden opportunity for prefabricated housing, only to-day, at the close of the war in Europe, are completely prefabricated houses being built in Canada. One maker, Halliday Co., Burlington, Ont., is turning out the houses shown in the accompanying photos at the rate of one a day on a straight moving assembly line. They are being shipped by truck to Toronto at a delivered cost of $2,359 ready to drop on the foundation posts which are included in the costs. Cost of land and a permanent foundation would add materially to the price.

While these portable two-bedroom homes are fully equipped with water heater, plumbing and a cabinet-type stove for heating, and at that price therefore might prove desirable to some buyers of the standard low-cost four-room bungalow, the manufacturers hold little optimism for complete prefabrication in the future. They maintain that prefabrication of panels, with assembly on the site, will provide economies nearly as great, give better values to the consumer.

Major significance of the present prefab. job is that it appears to be the most rapid means of satisfying emergency housing needs yet devised. Coming off the line at the rate of a house a day, no complex production facilities are involved.

Walls are framed on a floor jig, then stood up on a travelling assembly table. (Arrow points to track.)



Brick-like asphalt siding faces the outside with gypsum board inside and glass fibre insulation between. (Note track and wheels.)

Front half of house arrives from Burlington on truck-trailer ready to set on posts (foreground).

Kitchen is small (10 by 10 feet) but bright and equipped with water heater, sink and cupboards.

Sell PGE to U.S. Interests Is Latest Coast Report

"Refugee Capital" Also Said Attracted by Coast Railway — Rail and Bus Monopoly to Alaska Now Contemplated

From Our Own Correspondent

VANCOUVER — Latest development in the Pacific Great Eastern Railway situation is that it may be taken over from British Columbia by one or a group of American railroads and extended to Alaska. Another report in circulation on the coast is that "European refugee capital" is interested in the project, although it has been temporarily discouraged by President Harry Truman's endorsement of a highway which might conceivably take away business from the railroad.

Premier John Hart also added a morsel to the PGE news kettle during the past week by announcing that the railroad would be given exclusive running rights over the projected extension of the highway from Prince George to Dawson Creek should the company desire to operate buses

This concession may be regarded as tempting by the American groups who are negotiating for the PGE with a view to extending it to Alaska, because it might be regarded as a precedent. That is to say, if a certain group were to acquire the PGE as it stands and extend it northward the prospects are that the provincial government might be disposed to grant exclusive bus rights on the proposed Truman-approved highway to Alaska to the same group.

As a result of the coming Dominion-Provincial Conference in Ottawa, Premier Hart has decided to postpone his trip east that was to have provided an opportunity for discussing prospects of selling the PGE to either or both of the Canadian transcontinental railways. Meantime he is concentrating on preparation of the province's case for the Ottawa conference, and the delay may make it possible for the American negotiators for the PGE to make further progress.

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Sask. Localities Would Tax Crown

From Our Own Correspondent

REGINA—The increasing entry of the CCF Government into business is posing a problem for Saskatchewan municipalities, both urban and rural.

Formation of these government enterprises is invariably removing property from the tax-bearing class to nontaxable government-owned property. At least half a dozen substantial government enterprises in recent months have cut off good-sized tax payments from municipal coffers.

In a recent convention of the Saskatchewan Urban Municipalities, the convention passed a resolution urging that the Government pass legislation which would allow municipalities to tax government enterprises in the same manner as private enterprises.

Plumbing Men Tackle Supply

By A. D. ELLWOOD
Editor, Sanitary Engineer

WINNIPEG — Keynote of the fourth annual convention of the National Association of Master Plumbers and Heating Contractors of Canada, held here the last week of June, was preparation for the immediate problems of how to get adequate supply of plumbing and heating goods to complete housing programs already started or planned; how to accomplish improved merchandising in the trade to meet looked-for competition from other products, particularly automobiles, radios, refrigerators; how to train adequate numbers of workers for the installation and servicing of the industry's products.

The convention favored rescinding of the 100% EPT, reduction of personal income taxes and adoption of the British system of taxation of corporation income as measures to encourage prosperity in Canada after the war. It asked that government subsidies for apprenticeship training be extended from one to two years; recommended that adequate public liability insurance be carried by all trade contractors and that the executive enquire into a standard policy to cover the peculiar needs of the trade. It was held that too many master plumbers were inadequately insured against public liability and property damage at present and that in many cases policies actually held did not cover risks likely to be met in a satisfactory manner.

Steel and Iron Scrap Demand Remains High

Industry Sees Lively Postwar Demand, Expect Prices To Hold

Current prices of scrap steel are likely to hold after the removal of price control, according to the industry, as there is not likely to be any large stock after the war; a good demand for steel is expected and orderly scrapping of war material is looked for.

Maximum prices for the various types of steel scrap in Canada at certain basic points were fixed in February, 1941, at the level then prevailing under Steel Controller's Order No. S. C.27. The price actually paid to a seller varied from this maximum according to the type of steel and according to the freight cost of transporting it to the place of use. The points of big consumption of scrap steel in Canada are Calgary, Winnipeg, Sault Ste. Marie, Hamilton, Montreal and Sydney.

Scrap Supply Eases

The present supply situation of scrap steel has eased and is considered to be adequate, although the current scrap moving to the mills is not believed to be sufficient to meet the demand, with the result that mills are drawing on their inventories. During the war the steel scrap situation became so tight that Wartime Salvage Ltd. paid a subsidy to enable scrap steel to be freighted from western Canada to the eastern consuming points.

The value of price control for steel scrap can be readily seen from the following: In this war the price of No. 1 heavy melting scrap was set in Canada at $18 a ton f.o.b. Hamilton and in the United States at $21 a ton f.o.b. Pittsburgh. This price has been held during the war and in Canada it is expected to hold after the war. In the United States, during and after the last war, steel scrap in Pittsburgh sold as high as $40¾ in June, 1917, dropped to $28 by November, 1918, and to $12 a ton in July, 1921.

In Canada in 1939 steel scrap sold at about $16¼ for No. 1 heavy melting standard, the price moving up to $18 a ton by February, 1941, when it was frozen.

Iron Scrap Needs Stay High

Cast iron scrap, used mostly by the foundries producing malleable and grey iron castings, has been in short supply throughout Canada continuously since the outbreak of war, it is understood. The shortage was temporarily relieved in the East by some movements from the Prairies by Wartime Salvage Ltd. As foundries were located at nearly all the larger centres, consumption is more local than for steel scrap.

Due to the shortage, foundries have been forced to use a higher percentage of pig iron in their melts than prior to and early in the war period. As grey iron castings are used for numerous peacetime articles, for which there is a large backlog of deferred demand, and as there are no heavy inventories either in the hands of consumers or dealers, it is highly possible that a heavy demand for cast iron scrap will continue well into the postwar period, according to the industry.

Scarcity of efficient molders and foundry labor has created an increasingly difficult situation for the foundries which should ease when more labor becomes available for their work.

Can Meet Only 10% Demand Says Oil Burner Industry

Because continued shortage of labor is holding output of components—castings, pumps, transformers, control devices, etc.—to a very low minimum in both Canada and United States, only a few thousand oil burners can be installed in Canadian homes before winter despite the June 1 removal of DMS restrictions on their sale, burner men tell The Financial Post. A few top names on lengthy waiting lists and a few others on compassionate grounds will get most of this year's small output. Shorthanded installation crews provided another bottleneck, according to distributors.

The Oil Controller, The Post is told, recently had on hand a file of 7,000 applications for domestic burners, the majority supported by physicians' affidavits requesting permits for installation on compassionate grounds. In addition, this informant states "there would be 25,000 or 30,000 home owners planning conversion from coal to oil heating." Against these figures he sets an estimate of 3,000 to 4,000 burners available this year, and says the shortage largely stems from continued production controls and the fact that component manufacturers remain almost wholly on war work.

Even if more oil burners were now available, installations would be slow, The Post is told. Each installation involves service of a skilled electrician, plumber and steamfitter, all in short supply. A crew of skilled men could not install more than two burners a day.

Here are some background data provided by one of the largest manufacturer-distributors: "Normal sale of oil burners in Canada prewar hardly exceeded 1,500 units a year. These units were manufactured in Canada or at least 60% assembled in this country. Practically all motors, transformers and controls of 25 cycle are manufactured completely in Canada, although some of the components come from United States. It is anticipated that as reconversion is speeded and burner sales volume increases, Canadian manufacturers will produce more of the components. Oil burner imports will depend very largely on the presently shaping tariff situation and on possible improvement in the coal supply outlook."

Construction Assoc. Branch for Housing?

The Canadian Construction Association is considering formation of a house builders' section. J. L. E. Price, Montreal (president of the National House Builders Association) and J. M. Pigott, who recently retired from the presidency of Wartime Housing Ltd., constitute a committee to investigate the possibility and report to the next management meeting, Montreal, Sept. 18. The CCA last year added a road builders' section. Original sections are those of general contractors, trade contractors, manufacturers and distributors of materials.

Toronto Building Labor Threatens Strike Vote

Toronto Building & Construction Trades Council (AF of L)—a labor organization representing or backed by 18 trades—decided last week to take a strike vote on July 9 if its demand of last April for a blanket 10c. an hour wage increase is not met by Ontario War Labor Board. Toronto Builders' Exchange filed a counter-brief in the spring. The increase asked would give carpenters $1.17 an hour; several other skilled trades $1.25 to $1.27. Council Secretary H. R. Weller said: "We need it to carry us over bad weather in fall and winter."

Widespread Prairie Rain Boosts Crop Predictions

Late But Heavy Crop is Anticipated Although Some Areas Still Short of Moisture — Deliveries Increased by Farmers

From Our Own Correspondent

WINNIPEG — Tremendous improvement occurred during the past week in prospects for the western crop as the result of rains received over the whole crop area, which, over considerable areas, were very heavy. Previously, most of the country had been in need of rain.

That was the case even in areas which a few weeks ago had complained of too much rain, as a result of which seeding had been delayed. In many cases the complaint was that while seed had been put into moist top soil this had subsequently baked, and that subsequent rains were needed to enable the newly sprouted grain to get down into the subsoil moisture.

In other areas, and particularly in western Saskatchewan and in north north central Alberta, there was a serious deficiency in total moisture, and serious fears were entertained for the late sown and slowly developing crop. Now the moisture situation is satisfactory practically everywhere for a shorter or a longer time.

Some Areas Still Dry

On the whole, the areas which had been most in need of rain received the least, and there it is necessary to hope for further good rains before any very long time. Elsewhere the hope is for generally warm weather which will enable the crop, from two to three weeks later than usual, to catch up with the season. With a late crop, such as this is practically certain to be, there will be fears of frost damage until harvest has actually been accomplished. Provided frost is not experienced, there is, generally speaking, a greater chance of large yields from a crop which comes late to harvest than one which is forced to maturity early in the season.

Rain Speeds Deliveries

Improved crop prospects have tended to accelerate grain deliveries by farmers. Many who had previously been holding back grain for fear of comparative failure this year, now show an anxiety to deliver all wheat possible before July 31. Up to that time wheat deliveries are completely unrestricted. All deliveries after that date will apply on the quota of 14 bushels per authorized acre to which wheat deliveries for the next crop year will be restricted. Oats, too, are coming out more freely, as fears of feed shortages have been relieved.

Rains came just in time to check a large movement, about to develop, of thin cattle from ranges to market, because of grass scarcity. Cattlemen had begun to fear a heavy liquidation of stock unless a prompt improvement in the condition of pastures should occur.

Heavy movement continues of grain from country elevators to and through terminal elevators at the Lakehead. Quite evidently there will still be some considerable stocks of wheat in country elevators at the official ending of the crop year on July 31. But, with a late harvest in prospect, country elevator stocks are likely to be very completely shipped out before the new crop begins to move.

Stocks long stored in temporary annexes built adjacent to country elevators are being rapidly transferred to the elevators for ou[illegible]ard shipment by rail. Whether [illegible] not they will be called into service again during the coming crop year is a problem to operators of elevators. Quite possibly the rush of grain at harvest time will result in filling up country elevators, as grain is likely to come in much more rapidly than it can be shipped out by rail. But such a congested condition is likely to last only a short time, and prospect of a brief period of storage is not enuough to justify putting grain into annexes from which it is a matter of some expense to move it again.

Higher Minimum For B. C. Wages

From Our Own Correspondent

VANCOUVER — Upward revision of British Columbia minimum wage orders is said to be in sight to prevent the floor from dropping away from present wage levels when the federal labor code is terminated.

The new regulations are aimed at holding wages at something approximating the present rate and preventing employers from taking advantage of a possible surplus of labor.

There are 78 minimum wage orders for British Columbia. For men, they range from 37½c. for janitors and 40c. for truck drivers and men in clerical work to 75c. an hour in the painting, electrical and building trades. For women, they range from 35c. an hour for store work, 37½c. for restaurant help, up to a minimum of 40c. an hour for stenographers.

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Cabala Yellowknife Mines advises that the outcrops on the property consist mainly of greywacke, having an east-west strike and dipping steeply to the south. The greywacke is interbedded with slate and intruded with numerous acid dikes.

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Bank Deposits Switch Into 8th Victory Loan

Public Deposits Drop While Government Accounts Rise as Investors Lend Funds — Loans Up Despite Less Business Borrowing

A decline of $492 millions in total public deposits in the chartered banks in May, reported in the regular return of the banks to the Finance Minister as at May 31, is attributed to investment of depositors' funds in the 8th Victory Loan. It was the largest decline since that of $542 millions in the 4th Victory Loan campaign in May, 1942, and is believed mainly due to larger subscriptions from small investors. Savings deposits dropped $171 millions and demand deposits $321 millions.

While public deposits fell, Dominion Government deposits increased by $948 millions, reflecting, in part, the transfer of public depositors' funds, through the loan, to the Government. Provincial Government deposits, however, were lower than in the previous month, although slightly above last year.

Grain Loans Lower

Effect of the victory loan campaign is also seen as usual in an increase of $226 millions in current loans, the result of borrowing by investors to buy bonds. This borrowing largely offsets a declining tendency in ordinary commercial borrowing during the war years due to industry being engaged so largely on war orders financed by the Dominion Government, which lessened the need for bank credit. Grain loans also are being paid off in substantial volume and had it not been for the borrowing to buy victory bonds current loans of all the banks probably would have shown a decline. Call loans meanwhile rose $43 millions over the previous month and $44 millions over last year.

Provincial and municipal loans were both up substantially over the previous month. The increase in provincial loans is attributed to borrowing by provinces with bond issues pending, bank credit being resorted to for financing in the meantime. Municipal borrowing was possibly due to need for money by municipalities awaiting tax payments.

Foreign Accounts Expand

Foreign business of the banks continued to show expansion, in both loans and deposits. An increase in call loans abroad is probably due to demand in New York for funds for the security markets. Current loans and deposits abroad also were higher.

Cash held by the banks at $622 millions was $24 millions higher than in the previous month and $96 millions above last year.

Important figures from the banks' return with comparisons follow:

Use of Bank Credit
(In Millions of Dollars)

	May 1945	April 1945	Change	May 1944	Change
Loans	1,424.2	1,129.7	+294.5	1,256.0	+168.2
Investments	3,885.2	3,799.2	+86.0	3,374.2	+511.0
Total	5,309.4	4,928.9	+380.5	4,630.2	+679.2
Deposits	4,355.3	4,847.9	—492.6	3,805.3	+550.0
Credit index*	32.7%	23.1%	9.6%	31.5%	+1.2%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	May 1945	April 1945	Change	May 1944	Change
Canadian coin	9,488	9,310	+178	9,075	+413
Bank of Canada notes	147,975	139,692	+8,283	138,714	+9,261
Bank of Canada deposits	464,815	448,947	+15,868	377,653	+87,162
Bank's cash	622,278	597,949	+24,329	525,442	+96,836
Gold sub. coin abd.	2,557	2,517	+40	2,686	—109
Foreign banks	229,292	258,065	—28,773	248,354	—19,062
Foreign currency	96,476	95,883	+593	106,036	—9,560
Call loans abroad	113,169	100,821	+12,348	109,249	+3,920
Government Securities:					
Dom. short term	1,928,934	1,865,869	+63,065	1,856,084	+208,872
Prov. short term	136,022	138,455	—4,433		
Dom. long term	1,247,025	1,224,073	+22,952	1,155,490	+251,568
Prov. long term	160,033	156,740	+3,293		
	4,535,786	4,440,372	+95,414	4,003,321	+532,465
Loans and Securities Other Than Those of Canadian Government					
Municipal secs.	80,179	83,185	—3,006	67,800	+12,379
Public secs.♦	233,432	230,548	+2,848	215,333	+18,099
Other secs.	99,608	100,346	—738	79,455	+20,153
Can. call loans	125,133	82,274	+43,159	85,857	+44,576
Current loans	1,249,153	1,022,511	+226,642	1,117,465	+131,688
Loans abroad	124,056	121,557	+2,499	117,928	+6,128
Prov. loans	20,612	6,676	+13,936	9,338	+11,274
Mun. loans	28,994	18,256	+10,688	48,647	—19,643
	1,961,467	1,665,368	+296,099	1,736,823	+224,644
Other Assets					
Noncurrent loans	1,190	1,205	—15	1,955	—765
Real estate	2,215	2,285	—70	3,934	—1,719
Mortgages	2,142	2,083	+59	2,533	—391
Premises	62,265	62,158	+107	64,220	—1,955
Letters of credit	123,352	120,824	+2,528	107,265	+16,087
Loans to comp.	14,505	10,538	+3,967	10,685	+3,820
Other assets	4,062	4,113	—51	13,429	—9,367
	209,731	203,206	+6,525	204,021	+5,710
Total	6,706,984	6,308,946	+398,038	5,933,189	+773,795
Note circ. dep.	2,269	2,269	......	3,289	—1,020
Int. bank bal.	247,947	234,331	+13,616	206,217	+41,730
Gross	6,957,200	6,545,546	+411,654	6,142,695	+814,505

LIABILITIES
To the Public

	May 1945	April 1945	Change	May 1944	Change
Circulation	29,357	30,021	—664	37,435	—8,078
Dom. Govt.	1,168,126	219,614	+948,512	952,780	+215,346
Prov. Govt.	92,368	142,115	—49,747	91,539	+829
Deposits by Public					
Demand dep.	1,792,411	2,113,327	—320,916	1,711,413	+80,998
Savings dep.	2,562,943	2,734,670	—171,727	2,093,865	+469,078
Total	4,353,354	4,847,997	—492,643	3,805,278	+550,076
Foreign Deposits					
Dep. elsewhere	716,035	710,454	+5,581	744,631	+24,440
For. curr. in Canada	53,036	55,309	—2,273		
Total	769,071	765,763	+3,308		
Due to Banks Abroad					
United Kingdom	38,202	35,974	+2,228	30,216	+8,086
Foreign	53,721	54,180	—459	52,021	+1,700
Letters of credit	123,352	120,824	+2,528	107,265	+16,087
Other liabs.	5,213	5,217	—4	5,979	—766
Total pub. liabs.	6,634,764	6,221,705	+413,059	5,827,114	+807,620
Due other banks	16,820	18,205	—1,385	14,111	+2,709
Liability to Shareholders					
Dividends	1,499	2,457	—958	1,795	—296
Reserve	136,750	136,750	....	135,750	+1,000
Capital	145,500	145,500	......	145,500	......
Gross	6,935,333	6,524,617	+410,716	6,125,300	+810,033

♦Other than Canadian.

ROYAL BANK OF SCOTLAND
(Incorporated by Royal Charter 1727)
Head Office:
EDINBURGH
Branches throughout Scotland
LONDON OFFICES:
3 Bishopsgate, E.C.2
8 West Smithfield, E.C.1
49 Charing Cross, S.W.1
Burlington Gardens, W.1
64 New Bond Street, W.1
Complete Banking Facilities
Associated Banks:
Williams Deacon's Bank Ltd.
Glyn Mills & Co.

Mackintosh Acting Finance Deputy

OTTAWA (Staff)—Dr. W. A. Mackintosh, director-general of the Economic Research branch in the Department of Reconstruction, has been named Acting Deputy Minister of Finance during the absence of Dr. W. C. Clark.

Dr. Mackintosh was formerly Special Assistant to Dr. Clark before his transfer to Reconstruction at the end of last year. He is on loan to the Government from his peacetime job as head of the Department of Economics at Queen's University.

Dr. Clark is reported as recovering slowly from an illness which very nearly cost him his life. It may be several months at least before he will be able to be back in the East Block.

Meanwhile a very heavy session of fiscal measures—the Dominion-Provincial conference, a midsummer budget, housing problems, new mutual aid arrangements, etc., are demanding attention.

Sask. Ins. Office Seeks Agents From the Co-ops

From Our Own Correspondent

REGINA—Saskatchewan Government Insurance Office is now seeking wheat pool elevator agents, co-operative association officers and others interested in publicly-owned services to act as insurance agents, M. F. Allore, former Toronto man, now government insurance manager, announced here.

Organization of the S. G. I. O. is now completed and the staff was currently working on applications for fire, auto and casualty insurance which the office is handling, Allore said.

Authority for establishing a government insurance business was passed at the last legislature session. No life insurance will be written just now.

IFIC Grades Municipalities On Fire Protection Facilities

While efforts made toward co-operation in matters of common interest with other controlling insurance bodies had not made any positive progress during the year, negotiations will continue, J. A. Blondeau told the Independent Fire Insurance Conference in his presidential address at the annual meeting at Montebello, Que. A satisfactory liaison with other governing bodies he believed would ultimately be accomplished.

It was reported at the meeting that a new classification of municipalities on the basis of the available fire protection had been completed for Quebec and Ontario, and that accordingly, through preparation of minimum tariffs and schedules, it was expected to bring about greater uniformity in rates based on experience that had hitherto been possible.

It was decided to provide for the inspection of special and sprinklered risks in Ontario and Quebec. Funds were allocated for a publicity campaign of an educational nature for the agency forces.

Officers elected were:

J. A. BLONDEAU, general chairman.
W. W. FOOT, Ontario vice-chairman.
J. MARCHAND, Quebec vice-chairman.
D. B. GOODMAN, J. G. HUTCHINSON, G. J. MALCOLM, D. McINTOSH, J. C. STUART, O. W. DETTMERS, J. P. A. GAGNON, T. A. St. GERMAIN, members of committee.
J. R. WRIGHT, secretary-treasurer.

The Wawanesa
Mutual Insurance Company
ORGANIZED IN 1896
Admitted Assets... $5,024,159.53
Surplus 2,678,420.06
Dom. Govt. Deposit 2,450,734.89
Write for Financial Statement
Head Office WAWANESA Man.
Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon Winnipeg and Montreal

THE **ONTARIO LOAN AND DEBENTURE CO.**
LONDON, CANADA
Established 1870
DEPOSITS ACCEPTED
5-YEAR DEBENTURES ISSUED
Deposits and Debentures (31 Dec., 1944), $13,944,333

PORT OF SPAIN
ARIMA
GULF OF PARIA
ATLANTIC OCEAN
RIO CLARO
S.FERNANDO
La Brea Pitch Lake

TRINIDAD

THE Island of Trinidad was discovered by Columbus in 1498 and is said to have been named by him after the three conspicuous peaks, now known as "The Three Sisters". Trinidad first became British territory in 1797, during the Napoleonic Wars. It is famous for its Pitch Lake from which Sir Walter Raleigh caulked his ships in 1595.

Sugar, cocoa and other tropical products are exported and in recent times the development of the petroleum industry has greatly increased the wealth of the Island. Its population exceeds 500,000 and the average annual value of its external trade for the years 1935/39 was over $53,250,000.

The first branch in Trinidad of Barclays Bank (Dominion, Colonial and Overseas)—a member of the Barclays Group of Banks—was opened at Port of Spain in 1837, followed later by a branch at San Fernando in the oilfields district on the South-West Coast. Those concerned with trade in the West Indies, Africa or the Mediterranean are invited to communicate with:—

BARCLAYS BANK (CANADA)
214 ST. JAMES STREET MONTREAL
60 KING ST. WEST TORONTO

YOUTH WILL REBUILD OUR WORLD

Over tomorrow's horizon there will be a world at peace . . . calm fields . . . lazy white roads . . . and hours in which to rebuild a shattered world—a world in which Canada's Youth may know the meaning of true progress.

The re-building of this world will be a stupendous undertaking—it will require new conceptions—new blueprints—new hope. It will need the unfettered, invigorating vision of Youth. It will require the proven stimulus of free enterprise. And Youth itself will want sound financial aid that will enable our young men and women to crystallize their vision into productive action.

For 90 years, the Bank of Toronto has never failed to offer the experienced guidance, the friendly counsel, and the sound financial backing indispensable to resourceful, enterprising men and women in their contribution to the rapid progress of a young and forward-looking nation. It will not fail to take an active and vital part in supporting the construction of the better world to come.

THE BANK OF TORONTO
Incorporated 1855
B. S. VANSTONE, General Manager
D-10-45

Can Pay Divds. From Surplus Under New FECB Ruling

Foreign exchange control regulations have been eased to permit Canadian companies with nonresident shareholders and established dividend rates, to continue, (temporarily), dividend payments at those rates, even if it is necessary to draw on pre-war earnings to cover them.

According to Foreign Exchange Control Board rulings, a Canadian company with nonresident shareholders requires a permit to make dividend payments and these permits have normally been granted only when dividends are paid out of earnings made since the war began.

Now, it is felt, during the reconversion period, companies should be allowed to draw on accumulated earnings when current income is not sufficient to meet dividends, provided they can show reasonable grounds for expecting their earnings in the next few years to be sufficient to make up any permitted overdistribution. Companies desiring to draw on accumulated earnings for this purpose must obtain authority from the board.

No FECB permit for dividend payments has been necessary in the past or is now, when all the shareholders of a company are residents of Canada and Newfoundland.

Staff Changes

The Bank of Nova Scotia announces the following staff changes:

P. H. MEEK, to be accountant, Brockville, Ont.

E. W. CROFT, to be accountant, Newcastle, N.B.

A. E. WILSON, to be accountant, Saint John, N.B.

S. E. BURWASH to be accountant, Moncton, N.B.

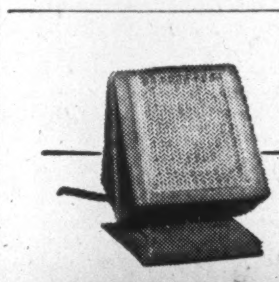
G. N. ROBERTS, to be assistant manager; **G. F. MERRICK**, to be accountant and **H. N. CRAIG**, to be assistant accountant, New Westminster, B.C.

United States Fidelity & Guaranty Company
TORONTO

"Consult your Agent or Broker as you would your Doctor or Lawyer."

FIDELITY Insurance Company of Canada
TORONTO

Dominion Appraisal Company Limited
The personnel of this organization represents many years of experience and knowledge as professional consultants in all types of appraisal services.
Head Office
137 Wellington St. West
TORONTO Elgin 5928
MONTREAL
University Tower Building



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FOR FAR-SIGHTED MANAGEMENT

DICTAPHONE *Electronic Dictation*

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DICTAPHONE CORPORATION LIMITED, 86 RICHMOND ST. W., TORONTO

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

WEEK ENDING JUNE 29

Range 1945 High	Low	Div R'te $	Jne29 Y'ld %		Sales	Last June 25	Week end. June 29 H	L	Cl'se
5¼	2½	.	...	Abitibi	10562	4¼	4¾	4¼	4¾
62½	44	..	...	Do. pref. 6%	3290	56	60	57½	58½
14¼	9½	.	...	Acme Glove	50	9¾	11	11	11
24	20	1.20	5.2	Agnew Surp.	5	23	23	23	23
19	14	.	...	Algoma Steel	395	17¾	17½	17	17
100	97	5	5.1	Do. pref.	10	99	99	99	99
105½	100	5	4.7	Alum of Can p	245	104½	105½	104½	105½
129½	94½	8	6.5	Aluminium	315	126¾	127	124½	125
17½	13	.	...	Amal. Electric.	50	17½	17	17	17
26¾	20	.80	3.4	Asbestos	1805	26¾	26½	25½	25¾
16	15	.60	3.9	Bk. Can. Nat. n	170	16	16	16	16
19¼	15¾	.60	3.4	Bk. Montreal, n	2592	19½	19	19	19
30	26½	1	3.5	Bk. N. Scotia n	630	29	29	28½	29
30½	27½	1	3.4	Bk. Toronto, n.	100	29¾	30	30	30
5	4	.	...	Barker's Bread	30	4½	4½	4½	4½
18	14	1	5.9	Bathurst Pr.	1025	17½	17½	17	17
4½	2½		...	Do. (B)	669	4½	4½	4½	4½
11¼	6¾	†.80	...	Beath & Sons	30	10½	10	10	10
40	29½	*1.00	...	Beatty Bros. A.	185	39	40	39¾	40
29	22½	*.50	...	Do. pref. B.	25	28½	28½	28½	28½
20	16	.	...	Beaver Lumber	10	18	16½	16½	16½
170	161	8	4.8	Bell Telephone	760	170	171	170	171
22	19¾	.30	1.4	Bertram & Sons	100	21	21	21	21
12	10	.60	5	Biltmore Hats	100	12	12	12	12
52	50	2.50	4.8	Blue Ribbon, pf	100	51½	52	52	52
27¼	22½	2	7.9	Brazilian Tr.	7934	26½	26½	25	25½
31	7½	.50+.10	6.9	Brew. & Distil	240	10½	11	10	10
17½	15¾	*.20	...	Br Am Bk N'ts	2250	17	17½	17½	17½
27¾	23	1	3.9	Brit. Amer. Oil	2700	25	25½	24½	25½
32	23½	1.50	4.9	B. C. Packers	395	30½	31	30	31
46	35	.	...	B. C. P & Pap.	455	40½	40	38½	39
145	130	.	...	Do. pref.	25	145	144	144	144
27	20½	1.60	6.6	B. C. Power A.	655	26½	27	25¾	25¾
4½	1¾	.	...	Do. (B)	4095	4	4½	3¾	3¾
4.15	2.25	.	...	Brown Co.	7051	3.90	4.00	3.75	3.75
75	45		...	Do. pref.	784	71	72	70	70
16	9¼	.40	3.4	Bruck S. Mills	....	16	16	15	15
22½	18½	.60	2.8	Building Prod.	1005	21¾	21¾	21	21½
12½	10½	.60	5.1	Burlington St'l	100	12½	12½	12½	12½
24	17¾	.	...	Burns & Co. A	80	22	21½	21	21
15¼	10¼	.	...	Do. (B)	160	12½	12	12	12
14¼	11¾	.80	5.7	Caldwell L 2 p.	50	14	14	14	14
112	111½	6	5.4	Can Bread, pf.	55	112	112	111½	111½
13¼	9¼	.	...	Canada Cement	990	12¼	13	12	12½
125	117	5	4.1	Do. pref.	5	122	122	122	122
26½	22½	.60	2.5	C. & D. Sugar	475	26	26½	26	26
27	20	1.50	6	Can. Forg. (A)	115	25	27	25	25
16	14½	*.15	...	Can. Iron	100	16	16	16	16
56¾	48½	2+.50	4.5	Can. Malting	420	56	56	55	55½
10¾	7½	.60	6.7	Can. Nor. Pr.	555	9¼	9½	9¾	9¾
107	99	7	6.5	Do. pref.	5	107	106	106	106
35	33	1.50	4.3	Can. Packers A	250	35	35	35	35
17	12¾	*.25	...	Do. (B)	280	15½	17	16	17
175	158½	8	4.6	Can. Perman.	6	173	173½	173½	173½
17¾	11½	†2.00	...	Can. Steamsh's	2240	17	17¾	16½	16½
47	39½	*2.50	5.5	Do. pref.	201	46	46	45	45¾
15	11	.60	4.3	Can. Vinegars.	145	14½	15	14	14
77½	71	4	5.2	Can. W. Cable	5	75	75½	75½	75½
28	23½	1	3.7	Do. (B)	100	27	27	27	27
100	95	5	5	Can. Bakeries p	44	100	100	100	100
18¾	14	.60	3.9	Can. Bk Com n	2302	17	17	16¾	17
16½	8	.	...	Can. Breweries.	12026	15¾	16	15½	15½
51¾	44	3.40	7.6	Do. pref	1433	51	51½	50½	51
19¾	15	*.40	...	Can. Canners	600	18¾	19½	18	18
25¾	23½	1+.20	4.1	Do. 1st pfd.	980	24	24½	24½	24½
20	17¾	.60+.23	4.5	Do. 2nd pfd.	1280	19¾	19½	19	19½
15¾	10		...	Can. Car & F'y	2810	14	13¾	13½	13½
33½	27	2.10	6.9	Do. pref	427	34½	32	31¾	32
59	45½	2	3.9	Can. Celanese	385	55½	55	54½	54½
168	158½	7	4.3	Do. pref.	25	167	168	165½	168
49½	40	2	4.4	Can. Convert.	8	49½	48	48	48
28½	28		...	Can. Cottons pf	110	27	27¾	27	27¾
25	19½		...	Can. Dredge	325	23½	24¾	23½	24
73	49½	2.50	4	Can. Food Prod.	45	71	69	67	67
47	33	2	4.5	Can. For. Inv.	150	43	43	41¾	42
51	13	.60	4.1	Can. G. Inv.	490	14½	15	14½	14½
10½	6½	†.35	...	Can. Ind. Alc.	1525	10	10	9	9½
9½	6	†.35	...	Do. (B)	70	8½	9	8½	8½
168½	159	*2.50	...	Can. Indust. B.	75	163	163	162	162
172	168	7	4.1	Do. pref	15	169	169	169	169
64	60	*.30	...	C. Ingersoll Rd.	12	60	61	61	61
100	85		...	Can Int I Tr pf	22	100	100	100	100
16	10	†1.00	...	Can. Lt. & Pr.	5	12	12	12	12
35	15½	*1.00	...	Can. Locomo.	725	30½	30½	28½	29½
4½	2	†.04	...	Can. Marconi	6880	4	4½	3½	3½
29	19	1+.20	5	Can. Oil	935	28½	28½	27	27
163	150	8	...	Do. pref.	40	163	161½	161½	161½
21	11¾	*.75	...	Can. Pacific	29926	20¾	21	18¾	18¾
1.25	.25	.	...	C. Pr. & Pa In	450	1.25	1.00	1.00	1.00
12	6		...	Do. pref.	100	11	10	10	10
22	15½	.80	3.6	Can. Tire	100	21	22	20	20
7¼	4½		...	Can. Vickers	160	6¾	6½	6	6
67	45		...	Do. pref.	191	62	60	58	58
21	16½	*1.00	...	C. Wallpaper A	25	20	20	20	20
20	16	*1.00	...	Do. (B)	5	20	21	21	21
2.25	1.85		...	Can W Lumber	59340	2.00	2.20	1.90	2.15
55	50	2	3.6	Can. West'ho'se	30	55	55	55	55
11	6½		...	Cassidy's	100	9	9	9	9
13	10½	*.25	...	Catelli Food	25	11¾	12	12	12
5½	4	*.20	...	Celtic Knit	15	5	4¾	4¾	4¾
.60	.25	.	...	Chem Research	700	.33	.30	.30	.30
.50	.20	.	...	Claude Neon	1000	.35	.50	.35	.45
49½	38		...	Do. pref	127	45	46	45	45
15	12½	†.50	...	Cockshutt Plow	960	14¾	15	14½	14½
5	3½	.20	5.7	Comm. Alcohol	400	4½	4¾	4	4
7½	6½	*.25	...	Do. pref	1000	7	7½	7½	7½
7½	6½	*.25	...	Conduits Nat.	200	7½	7½	7	7
50	20		...	Cons. Div. Sec.	29	45	30	30	30
14½	12½	.75	5.1	Do. pref	28	14½	14½	14½	14½
10½	8		...	Cons. Paper	10445	9¾	9¾	9	9½
70	49	1+1.50	4.4	Cons. Smelters	1942	67½	68	67	67
149½	145	8	5.7	Consumers' Gas	165	146	146½	145	146
40	33	2	5	Consum. Glass.	91	40	40	40	40
102	90	.	...	Corr. P. Box, pf	20	100	102	101	101
78	65		...	Cres. Cream, pf	17	76	76	76	76
42	38	2	5.3	Crown Cork	55	40	40	39¾	40
42½	38½		...	Crow's N. Coal	10	41¾	42½	42½	42½
2.10	.60		...	Cub Aircraft	2950	1.90	2.10	1.85	2.00
25	22		...	De Havilland	245	22	20	17	17
65	42½	2.22	3.5	Distill-Seagram	1928	61½	65	60	60½
21½	18	.80	4.2	Dom. Bank, n	130	20½	21½	21	21½
37½	28½	1.20	3.4	Dom. Bridge	530	35	35½	34½	35
16½	11¾	†1.88	...	Dom. Coal, pf.	60	15	15½	15½	15½
13½	9¼		...	Dom. Dairies	295	12	13½	12½	12½
32	27½	1.75	5.6	Do. pref	20	32	31	31	31
41	30		...	Dom. Engineer.	40	40	38½	38½	38½
29¾	24½	1.40	4.8	Dom. Foundries	1235	28½	28½	28	28
160	124		...	Dom. Glass	5	145	160	160	160
40½	35½	1.20+.40	4	Dom. Oilcloth.	410	40	40½	40	40½
18	12	.80	4.6	Dom. Malting	320	17½	17½	17	17
2½	2½		...	Dom. Scot Inv.	100	2¾	2½	2½	2½
40	35½	*.50	...	Do. pref.	672	38½	40	39	40
20½	5		...	Dom. Square	75	12	12	12	12
12	6½		...	Dom. St. & CB	10087	11¾	11¾	10	10½
19½	14	.40	2.9	Dom. Stores	240	17½	18	18	18
17½	12¾		...	Dom. Tar & Ch	3310	17	17½	16¾	17
79½	71	5	6.9	Dom. Textile.	377	79¾	79½	78	78
163	161½	7	4.3	Do. pref.	18	163	163½	163	163½
11	6½		...	Dom. Woollens	1765	10¾	10¾	10	10½
12	9¾	*.25	...	Donnacona P.	450	11	11	10¾	10¾
11	8½		...	Dryden Paper	530	10¾	10½	10	10
21	13½	1.00	4.8	East Steel	240	19½	21	19¾	21
16½	12¾	.	...	Electrolux	410	15¾	15½	15¼	15½
9	6½	.	...	Enam. & Heat.	225	9	8¾	8¾	8¾
28½	23	.	...	English Electric	90	24	24	23¾	23¾
9	5	.	...	Do. (B)	50	5	6	6	6
4½	2	.	...	Fairchild Air	2290	3¾	3¾	3½	3½
39½	37	1.50+.25	4.6	Fanny Farm.	750	37½	37½	36	36½
5½	3½	.	...	Federal Grain.	1480	4¾	5	4¾	4¾
6¾	2½	.	...	Fleet Aircraft	4350	5½	5½	4¾	5
30½	24½	1	3.8	Ford Motor A.	1495	29¾	30	29½	29½
28	13		...	For Pr Secs pf	286	27	28	25	25
2.00	.30		...	For Pr Sec com	150	1.25	2.00	2.00	2.00
25	20	1.40	6	Foundation Co.	185	24½	25	24½	24½
43	35½	*.35	...	Fraser Cos.	1295	41	41	39	39
13½	10½		...	Gatineau Pwr.	1059	13½	13½	13	13½
101	97	5	5	Do. pref.	130	101	101	100	100
105½	102	5.50	5.3	Do. 5½% pref.	105	105½	105½	105	105
17¾	15	.80	4.9	Gen. St. Wares.	1015	17	17	16½	16½
105	101½	5	4.7	Do. pref.	65	105	105	104½	104½
104	90	2.50	2.4	Goodyear Tires	155	103	104	103	103
57	53½	2.50	4.9	Do. pref.	280	55	56	55	55½
6	4½	.	...	Gt. Lakes Pap.	200	5½	5½	5½	5½
6½	4	.	...	Do. Vot. tr. c	46	5½	5	4½	5
30½	23	.	...	Do. Vot. tr. p	285	29½	30	29½	29½
14½	7	.	...	Gt. W. Saddlery	157	8	8	7	7
7	5½	.	...	Gurd, Chas.	40	7	7	7	7
12	8¾	.	...	Gypsum, Lime.	1700	11½	12	10¾	11½
8¾	6½	.	...	Ham. Bridge	1876	8¾	8½	7½	7½
17	16	.	...	Ham. Cotton pf.	10	16½	17	17	17
8½	6½	.20	2.6	Harding Carpet	2463	8½	8½	7½	8
18½	15½	†.50	...	Hayes Steel	430	18½	18½	18	18
20	18	1	5.3	Hinde & Dauch	260	19¾	20	19½	19½
23½	21	.	...	H. Smith Pap.	305	22½	22¾	22	22
112	110	6	5.4	Do. pref.	5	112	111	111	111
35	20	1	3.2	Hunts (A)	20	35	32	31	31
32	19½	1	3.9	Do. (B)	45	24½	32	28½	28½
90½	85	.	...	Huron & E. Mt.	52	90	90	90	90
17	15½	.	...	Do. 20% pd.	15	16½	16¾	16¾	16¾
6½	4	.	...	Hydro Electric.	125	6½	6½	5¾	6½
21½	18½	.80	3.8	Imperial Bk., n	130	21½	21	21	21
16¾	13½	.50	3	Imperial Oil	7610	16½	16½	15½	15½
15	11½	.40	3	Imperial Tob.	3529	13½	13¾	13	13½
7½	7	6%	4	Do. pref.	16	7½	7½	7½	7½
27¾	24½	.	...	Indust. Accept.	125	27½	27½	27½	27½
105	101	5	4.8	Do. pref.	20	104½	103¾	103¾	103¾
52	50	3	5.8	Inter-City Bak.	9	55	51¾	51¾	51¾
18½	16	.80	4.6	Inter. Bronze	160	16½	16½	16½	16½
32¾	29¾	1.50	4.7	Do. pref.	5	32½	32½	32½	32½
35	30	†.03	...	Int. Coal & Co.	300	34	30	30	30
30	22½	*.70	...	Int. Metal Ind.	710	29¾	30	28½	29½
106	103	6	5.8	Do. pref.	3647	105¾	105¾	105¾	105¾
106	104	6	5.7	Do. pref. A.	1184	105¾	105¾	105¾	105¾
39½	31½	*.40	...	Int. Nickel	4180	38½	39	37	37
32¾	21½	.	...	Int. Pap. & P.	1947	31¾	31¾	29	29½
108	95	5	4.8	Do. pref.	75	108	108	104	104
24½	21½	1	4.5	Int. Pete.	8490	23½	23½	22¾	23½
38½	27	.	...	Int. Power	120	35½	35½	34½	34½
113	108½	7	6.2	Do. pref.	75	112½	112½	112½	112½
35	25	*.75	...	Int. Util. new.	10	31½	31	31	31
12	11	.68	6	Jam. Pub. Ser.	100	11	12	12	12
109	107	.	...	Do. pref.	200	108½	109	109	109
23¾	22¾	.	...	John Labatt	10686	23	23	22	22½
36	22	.	...	L. St. John Pr.	10	36	36	36	36
31	24½	1.20	4	Lake of Woods.	100	30	29½	29½	29½
8½	7	.	...	Lambert, Alf.	100	8	7½	7½	7½
18½	16	*.42½+.30	...	Lang, J. A.	795	18½	18½	18	18
17½	15½	.30	4.3	Laura Secord	630	16	16	15¾	15¾
20	18	.	...	Legare pref.	70	20	19	19	19
7	7	.	...	Lindsay, C. W.	5	7	7	7	7
28½	26	1+.25	4.6	Loblaw (A)	205	29	28½	28	28
27	25	1+.25	4.8	Do. (B)	93	26½	27	26	27
10½	10	.	...	Lowney's	1265	10½	10	9¾	10
12	10	.	...	M. L. Gardens p	100	11½	12	12	12
16½	12	.	...	Maple Leaf M.	1020	14½	14¾	14	14½
22	17	.	...	Do. pref.	260	21½	22	21½	21½
17½	16½	.	...	Maritime Tele.	5	17½	17½	17½	17½
13¾	8½	.	...	Massey-Harris	6510	13½	13¾	12½	12¾
28	21½	.	...	Do. pref.	6980	27½	27¾	27½	27¾
12	8½	*.25	...	McColl Fron.	1805	11¾	11½	9¾	10¾
109¾	105½	6	5.7	Do. pref.	115	107	107½	106	106½
3¾	2½	.	...	Melchers	1156	3¾	3¾	3½	3½
10½	8	.60	6	Do. pref.	706	10	10¾	10	10
16	12¾	.	...	Mercury Mills	565	15½	15¾	15½	15½
14½	12½	.	...	Minn & Ont P	4470	13	13	12½	12½
60	50	2.50*	4.2	Mitchell, J. S.	2	53	60	60	60
29	23½	*1.00	...	Mitchell, Robt.	130	28	28	28	28
26½	20	1.20	5.1	Mod. Contain.	25	24	24	24	24
26½	23½	.	...	Molson Brew.	1175	24	24	24	24
91	85	5	5.6	Monarch K n pf.	50	91	91	91	91
140	132	7	5	Montreal Cot. p	9	140	140	140	140
24½	19¾	.	...	Mont. L. & Pr.	3135	23½	23¾	22	22¾
49¾	49½	.	...	Do. Notes	5	49¾	49¾	49¾	49¾
3¾	2¾	.	...	Mtl. Refrig. & S	125	3¾	3¾	3¾	3¾
26¾	23	1.50	6	Do. 1st pfd.	100	26	25	25	25
13	10½	†.72	...	Do. 2nd pfd.	75	13	12½	12½	12½
44¾	40	1.90	4.2	Montreal Tele.	8	44	44¾	44¾	44¾
28½	22	.	...	Montreal Trams	30	25½	26	25	25
65¾	57	2.88½	4.8	Moore Corp.	832	63½	64	63½	63¾
14	6½	.	...	Mt Royal Hotel	169	10	9¾	9½	9½
25	19	.80	3.2	Murphy Paint.	175	24	25	25	25
105	105	5.50	5.2	Do. pref.	10	105	105	105	105
41½	37½	2	5.3	Nat. Breweries.	465	40	40	39½	39½
13½	12	.	...	Nat. Grocers	30	13	13½	13½	13½
30	28	.	...	Do. pref.	220	28½	28½	28	28
26	22¾	.	...	N. Sew. Pipe A	100	23	26	26	26
22	17½	1	4.9	Nat. Steel Car.	1707	21½	21½	20	20
26	20	1	4.8	Niag. W. Weav.	200	26	25½	25	25
10½	3½	.	...	Noorduyn Av.	850	10½	10	9½	9½
7½	5	.	...	North Star Oil.	760	7½	7	6½	7
6½	5½	.36	6	Do. pref.	100	6	6	6	6
29	24½	1	3.6	Ogilvie Flour.	567	28¾	28¾	28½	28½
175	168½	7	4.1	Do. pref.	175	173	175	172	172
19¾	15½	1	5.3	Ont. Steel	375	18½	19	18½	19
11	8	.	...	Orange Crush p	50	10½	10	10	10
8	5	.	...	Ott. Car Air	500	8	8	7½	7½
11½	8½	.60	5.7	Ott. L. H. & P.	125	10½	10½	10½	10½
100½	98	5	4.9	Do. pref.	10	100	100½	100½	100½
29	28½	.	...	Page Hersey, n.	540	29	29	28½	28¾
61	57	3	4.9	Penmans	7	61	61	61	61
20	18½	.25	1.3	Photo Eng.	15	20	19½	19½	19½
22	18½	.	...	Powell River	1776	22	22	21	21¾
12¾	6½	.	...	Power Corp.	2475	11½	11½	10¾	10½
46½	35	.75	1.8	Do. 2nd pref.	50	44½	44½	44½	44½
60	48	2	3.8	Premier Trust	5	49	52½	52½	52½
16	14	*.50	...	Pressed Metals	100	15	15	14	14
37¾	33	*1.50	...	Price Bros.	1145	35	34½	34	34
111	95½	.	...	Do. pref.	10	102	102	102	102
12	9½	.40	3.6	Prov. Transport	125	11¾	11½	11	11
8¾	8½	.	...	Purity Flour	745	8½	8½	7¾	7¾
46	41	2.50	5.5	Do. pref. new	560	46	45¾	45	45½
17½	15½	1	6.3	Quebec Power.	355	17	16¾	16½	16½
50	34	.	...	Que. P & P p.	415	44½	44¾	40	41
7¾	7½	†.40	...	Que Telephone.	60	7½	7½	7½	7½
4½	4½	.20+.10	6.7	Quinte Milk	250	4½	4½	4½	4½
11	10½	.25	2.3	Regent Knit.	100	11	11	11	11
19	13	.	...	Reliance Grain.	25	16½	16	16	16
33	30	2	6	River S. Mill A	20	33	33	33	33
7	7	.	...	Do. (B)	100	7	7	7	7
42	34	2	4.8	P. L. Robertson	80	42	40	40	40
106	104½	6	5.7	Rolland Pap. pf	....	105	106	106	106
18½	15	.60	3.5	Royal Bank, n.	1114	18½	18¾	18	18½
35	28½	1.20	4.3	Russell Indust.	175	34	34½	34½	34½
10	6	*.55	...	Sarnia Br.	917	8	10	9¾	9¾
20	16¾	.90	4.7	Shawinigan Pr.	1405	19¾	19¾	19	19
25	22	.60	2.7	Sher. Wms.	50	23	23¾	23¾	23¾
32	22	1	3.3	Sicks Brew.	200	31	30	30	30
30	23	.	...	Do. V.T.	15	27¾	28	28	28
35	29½	.	...	Silknit pref. n.	15	34	35	35	35
26	15	.	...	Simon & Sons.	5050	23½	26	24½	26
19	15½	.	...	Simpson, A. n.	50	19	19	19	19
15½	10½	.	...	Do. (B)	45	15	15	15	15
101	100	4.50	4.5	Do. 4½% pf.	85	100¾	100¾	100¾	100¾
25½	23	1.20	5	Slater, N.	10	24½	24	24	24
16	15	.	...	Southam	1120	16	16	15½	15¾
14	10½	.80	7.3	So. Can. Pr.	160	13½	13¾	13½	13¾
111	106½	6	5.5	Do. pref.	55	110	110½	110½	110½
.30	.20	.	...	South. Invest.	15167	.24	.25	.23	.25
4½	2½	.	...	St. Law. Corp.	4450	4	4	3¾	3¾
29½	18½	1	3.6	Do. (A)	1376	28½	28½	25½	26½
38	32	1.40	3.7	St. Law. Flour.	50	37	38	38	38
68	58½	3	4.8	St. Law. Pap p	25	67	66½	66½	66½
9¼	7	.	...	Stand. Chem. n.	4425	8½	9	8	8
5¾	3¼	.	...	St. Pav. & Mat.	545	5½	5¾	5½	5½
16	14	.	...	Do. pref.	95	15½	16	16	16
8	7	.40	5.7	Stand. Radio	470	7½	7¾	7½	7¾
74½	68	3	4.4	Steel of Can.	575	73½	74½	73½	74½
80½	72	3	3.9	Do. pref.	36	79	79	79	79
1.55	.55	.	...	Stop & Shop	80	1.40	1.55	1.50	1.55
17¾	16½	.80	4.7	Tamblyn	285	17½	17½	17	17
13	5	.	...	Thrift Stores	455	12	13	12½	13
25½	10	.30	1.5	Tip Top Tailors	410	23	22½	20	20
36½	28½	.	...	Tor. Elevators.	140	33	33	32	32
105	102	6	5.8	Traders Fin pf.	5	105	103¾	103¾	103¾
17½	17	1	5.7	Do. A Rights.	....	5	17½	17½	17½
165	161	7	4.2	Tuckett Tob. p.	1	165	165	165	165
14½	11	.	...	Twin City	100	14½	14¾	12½	14½
9¼	8½	.	...	Union Gas	1125	8½	8¾	7¾	8½
30	25¾	1.50	5	United Corp. A	20	29¾	30	30	30
22	16½	1.52	7.9	Do. (B)	2360	20½	20¾	19½	20
46½	43	3	7.5	United Fuel, pf	145	44	45	44½	44½
6	4	.	...	Do. B pref.	535	4½	4¾	4½	4¾
16	14	1	6.9	United Grain A	26	14½	14½	14½	14½
8	4	.	...	United Secs.	75	5	6	5	5
6¾	3½	.	...	United Steel	4475	6½	6½	5¾	6
15	12½	.	...	Viau Bisc.	70	14	14	14	14
62	58	4	6.2	Wabasso Cot.	193	61¾	62	62	62
79½	69	4	5.3	Walker-Good.	1720	78	78½	76	76
22½	21	1	4.4	Do. pref.	730	22½	22½	22	22½
20½	18	.80	4	Weston, George	830	20	20½	20	20
101½	99	4.50	4.4	Do. 4½% pref	135	101	101½	100¾	101
30	19½	1.00	4.9	Wilsils	100	21½	21½	21½	21½
11½	7	.	...	Windsor Hotel	1	10	10	10	10
14½	6	.	...	Winnipeg El. A	13074	12½	12¾	11	11½
90	68½	5	6.2	Do. pref.	575	88½	89¾	87	87
33	29½	.	...	Wood Mfg.	105	33	33	33	33
18	15½	1	5.7	Wool Combing.	100	17½	17½	17½	17½
14	9½	.40	2.9	York Knitting	25	13½	13	13	13
28	22½	.80	3.3	Zellers	200	27½	27½	27½	27½
27½	26½	1.25	4.6	Do. pref. 5%	25	27	26¾	26¾	26¾
29½	26½	1.50	5.3	Do. pref. 6%	110	28½	28½	28½	28½

■ Participating. †Paid in 1944. *Paid or payable in 1945.

Mining Stocks

Week Ending June 29

Range 1945 High	Low	Div. Rate $	June 29 Yield %	Company	Sales	Last June 25	Week Ending June 29 High	Low	Close
.20	.11	....	....	Aldermac	34,000	.12½	.12	.12	.12
9.50	7.60	†.10	....	Anglo-Hur.	1,276	8.75	9.00	8.80	8.80
.94	.65	....	....	Aquarius	7,900	.69	.67	.60	.63
.27	.15	....	....	Area	47,700	.22	.27	.25	.27
.29	.10½	....	....	Arjon	34,000	.20	.26	.24	.24
.23	.03	....	....	Arno	11,300	.08	.08	.08	.08
.46	.37	....	....	Arntfield	20,100	.40½	.41	.37	.39
.51	.27	....	....	Armistice	14,600	.46	.46	.45	.46
.21	.04	....	....	Ashley	2,000	.11	.10½	.10½	.10½
.29	.16	....	....	Astoria Que.	27,000	.17	.19	.18	.18
.80	.35	....	....	Aubelle	195,200	.50	.60	.50	.59
1.90	.74	....	....	Aumaque	100,650	1.00	1.15	.94	1.13
4.30	3.60	†.10	....	Aunor Gold	3,200	3.90	4.05	3.95	4.05
1.03	.48	....	....	Atlas Y'fe	17,700	.48	.69	.50	.67
.60	.11½	....	....	Bagamac	43,650	.35	.39	.37	.38
.22½	.10	....	....	Bankfield	6,600	.15	.17	.15	.16
.24	.12	....	....	Base Metals	4,500	.14	.17	.15	.17
.17½	.07	....	....	Bayonne	3,000	.16½	.16	.16	.16
2.34	1.35	....	....	Bear Expl.	39,600	1.37	1.47	1.42	1.43
1.90	1.55	■.04	....	Beattie Gold	20,200	1.64	1.65	1.62	1.65
.51	.07	....	....	Beaufor	23,200	.30	.28	.22	.25
11.15	9.50	....	....	Belleterre	300	11.00	11.00	11.00	11.00
1.30	.75	■.06	....	Berens River	500	1.10	1.06	1.06	1.06
1.46	1.00	....	....	Beycourt	19,500	1.08	1.10	1.08	1.10
.55	.34	....	....	Bidgood	29,700	.38	.39	.37	.37
.32	.10	....	....	Bobjo	11,500	.18	.18	.17	.18
.45	.15½	....	....	Bonetal	8,700	.28	.31	.31	.31
.67	.36	....	....	Bonville	49,200	.39	.39	.36	.39
.27	.06	....	....	Bousadillac	2,500	.18	.17	.16½	.16½
18.00	14.35	.80&.40	7.5	Bralorne	935	16.50	17.00	16.25	16.65
.31	.07	....	....	Brasil	2,000	.18	.18	.17	.17
.29	.14½	....	....	Bridge R.	4,600	.19½	.19	.18	.18
.19½	.10	....	....	B R.X. Con	3,575	.18	.18	.18	.18
.78	.63	*.08½	....	Broulan	9,250	.63	.65	.63	.65
1.20	.95	....	....	Buffadison	1,000	1.15	1.20	1.18	1.18
6.50	5.00	†.05	....	Buffalo Ank.	2,345	5.15	5.45	5.40	5.40
.65	.08½	....	....	Buff. Can.	31,500	.32	.35	.33	.33
24.00	17.00	....	....	Bulolo Gold	325	21.00	21.50	21.00	21.00
.10	.03	....	....	Bunker Hill	3,500	.05	.06	.05	.05
2.40	1.80	....	....	Camp Red	6,400	2.00	2.25	1.85	2.05
1.35	.70	†.02	....	Can. Mal.	6,350	1.02	1.10	1.08	1.10
2.90	1.80	■.06	....	Cariboo	1,200	2.65	2.70	2.55	2.55
.18	.06	....	....	Cartier Mal	5,900	.13	.12	.12	.12
1.30	1.00	....	....	Castle Tre.	725	1.20	1.20	1.10	1.20
.54	.04	....	....	Cen. Cad.	116,320	.30	.32	.26	.30
.08	.06	....	....	Cen. Man.	2,000	.07	.08	.08	.08
2.85	1.99	.12	4.4	Cen. Pat.	11,130	2.60	2.85	2.55	2.75
.33	.09½	....	....	Cen. Por.	78,100	.22½	.32	.22	.28
.60	.33	....	....	Centremaque	15,400	.45	.50	.40	.50
.45	.10	....	....	Century	7,500	.32	.30	.23½	.25
2.00	1.50	■.03	....	Chesterville	9,275	1.70	1.75	1.50	1.70
1.60	1.00	....	....	Chromium	300	1.20	1.40	1.30	1.40
.75	.26	....	....	Citralam	28,400	.30	.37	.26	.34
1.00	.65	....	....	Coast Cop.	100	.85	.96	.96	.96
4.35	2.94	*.06	....	Cochenour	11,325	4.00	4.15	3.85	4.15
.77	.43	....	....	Coin Lake	17,900	.62	.65	.57	.65
.14	.10½	....	....	Congress	3,000	.12	.11½	.11	.11½
2.25	1.30	....	....	Coniagas	1,000	1.95	2.00	1.95	1.95
2.09	1.38	■.04	....	Coniaurum	3,765	1.68	1.70	1.62	1.70
1.60	1.00	....	....	Conwest	12,440	1.20	1.30	1.00	1.20
1.97	1.50	....	....	Cronor	8,000	1.68	1.60	1.58	1.60
.95	.60	....	....	Crowshore	98,500	.70	.95	.70	.92
.03	.01	....	....	Cryderman	2,000	.02½	.02	.02	.02
2.00	1.15	†.03	....	Delnite	3,100	1.65	1.65	1.50	1.50
.13	.03½	....	....	Denison	3,500	.07	.08	.06½	.07
.17½	.05	....	....	Dentonia	5,500	.15½	.15	.15	.15½
29.00	25.50	†.90	....	Dome Mines	975	28.00	28.50	27.50	28.00
2.50	.98	....	....	Donalda	90,700	1.05	1.20	1.00	1.15
2.40	.21	....	....	Duquesne	50,603	.75	1.25	1.00	1.25
.42	.42	....	....	East Amphi	500	....	.42	.42	.42
3.05	2.26	....	....	East Mal.	8,300	2.75	2.80	2.77	2.80
7.00	.38	....	....	East Sull.	137,300	3.50	4.00	3.15	3.75
1.20	.53	....	....	Elder	117,300	.76½	1.02	.72	1.02
2.23	.16	....	....	Eldona	238,500	.68	.80	.55	.77
6.25	4.30	†.07½	....	Falconbridge	2,310	5.80	5.75	5.45	5.65
.15	.05	....	....	Federal	10,200	.10	.09½	.08	.08½
1.75	1.30	....	....	Formaque	200	1.40	1.40	1.30	1.40
.80	.60	....	....	Forty-Four	166	.75	.70	.70	.70
.77	.55	....	....	Francoeur	5,505	.58½	.60	.56	.57
9.25	4.95	....	....	Frobisher	6,500	5.00	5.40	4.95	5.25
11.75	6.50	....	....	Giant Y'fe	9,495	6.70	6.90	6.60	6.90
.28	.08	....	....	Gillies Lake	106,200	.18½	.22	.18	.21
.24	.03½	....	....	Glenora	22,500	.14	.17	.14	.16
.85	.27	....	....	God's Lake	22,588	.50	.54	.46	.50
.26	.07	....	....	Golconda	4,500	.25	.22	.22	.22
.35	.21	■.02	....	Goldale	18,550	.25	.25½	.23	.24
.44	.38	....	....	Gold Arrow	38,200	.40	.42	.38	.40
.50	.26½	....	....	Gold Crest	55,700	.30	.36	.26½	.33
.14	.03½	....	....	Gold Eagle	5,600	.08½	.07½	.07	.07
.22	.10	....	....	Gold Gate	21,700	.18	.19	.16	.17
.94	.65	....	....	Goldhawk	4,000	.70	.68	.65	.65
1.36	.83	....	....	Gold Man.	9,600	1.05	1.13	.96	1.10
.10	.03½	....	....	Goodfish	8,700	.09½	.10	.08	.08
.16½	.04	....	....	Graham	800	.09¾	.09½	.08	.08
.23	.11	....	....	Grandora	500	.16	.16	.16	.16
.17	.12½	....	....	Grandview	500	.13½	.13½	.13½	.13½
.25½	.14	....	....	Grull W.	1,000	.19	.19	.19	.19
.54½	.22	....	....	Gunnar G.	9,100	.40	.39	.36	.39
.24	.05	....	....	Halcrow	75,690	.11	.16	.11	.14
.15	.03	....	....	Halliwell G.	23,700	.06½	.07	.06	.07
.90	.68	■.03	....	Hard Rock	9,300	.80	.80	.78	.78
.15	.05½	....	....	Harker	11,800	.10½	.11	.10	.10½
.65	.20	....	....	Harricana	52,800	.36	.40	.34	.40
1.40	.54½	....	....	Hasaga	87,653	1.08	1.40	1.05	1.37
.87	.43½	....	....	Heath	10,400	.75	.75	.72	.75
1.06	.67	■.06	....	Hedley Mascot	700	.86	.87	.85	.86
.65	.20	....	....	Heva Cad.	248,900	.35	.40	.31	.38
13.50	10.10	†.20	....	Hollinger	2,256	12.75	13.15	12.75	13.00
.43	.25	....	....	Homer Y'fe	26,300	.34	.35	.28	.35
1.09	.27½	....	....	Hosco	60,900	.60	.67	.53½	.67
.48	.25	*.01	....	Howey Gold	5,050	.45	.46	.44	.46
35.25	30.00	2.00	6.1	Hudson Bay	1,055	33.00	33.50	32.50	33.35
1.40	.71	†.02	....	Inspiration	4,250	1.06	1.20	1.00	1.12
1.60	.90	....	....	Int. Uranium	22,900	1.10	1.05	.90	1.00
1.40	1.15	†.03	....	Island M.	500	1.35	1.36	1.35	1.35
.13	.03	....	....	Jacola	2,000	.07½	.07½	.07	.07½
.39	.24½	....	....	Jacknife	11,300	.28	.30	.25	.30
.18	.10	....	....	Jack Waite	4,000	.15	.13½	.13	.13½
.82	.25	....	....	Jason Mines	9,500	.43	.46	.40	.42
.18	.05½	....	....	Jellicoe	11,399	.11	.10½	.10	.10½
.13½	.03	....	....	J. M. Cons.	14,027	.08½	.08½	.07	.08½
1.55	.07½	....	....	Joliet Que.	71,300	.60	.70	.55	.64
.59	.38	....	....	Kay Rand.	23,800	.43	.46	.38	.44
15.65	11.50	†.15	....	K. Addison	7,006	14.50	14.50	14.00	14.15
.45	.19½	■.05	....	Kerr Lake	100	.30	.35	.35	.35
.28	.05	....	....	Kirk. Gold	3,000	.15	.14	.13	.13
1.35	.50	....	....	Kirk. H. Bay	1,650	1.16	1.25	1.16	1.25
1.44	1.00	†.02	....	Kirkland L.	34,150	1.32	1.40	1.28	1.39
.40	.10	....	....	Kirk. Towns	20,500	.29	.36	.27	.35
.32	.09	....	....	Kootenay B.	800	.10	[illegible]	.10	.10
5.15	2.34	....	....	Labrador	11,475	4.45	4.85	4.40	4.85
1.76	1.05	†.02	....	L. Dufault	53,460	1.40	1.76	1.40	1.67
.24½	.12	....	....	L. Fortune	21,800	.15½	.16	.12	.15
24.75	16.85	.80	3.5	Lake Shore	645	23.25	24.00	22.50	22.50
7.25	6.25	....	....	Lalus	600	6.25	6.50	6.25	6.50
9.15	6.15	†.10	....	Lamaque G.	155	7.80	7.85	7.75	7.85
.22	.09	....	....	Lapa Cad.	19,100	.15	.15½	.14	.15½
.33	.25	....	....	Kapaska	7,500	.28	.32	.25	.30
.10	.03½	....	....	Lebel Oro	12,000	.06½	.06	.05	.06
1.50	1.15	.08	5.8	Leitch Gold	12,700	1.39	1.39	1.31	1.31
.48	.35	....	....	Lexindin	18,800	.40	.44	.38	.42½
.59	.50	....	....	Lingman L.	17,900	.55	.55	.50	.51
2.10	1.23	*.05	....	Little L. L.	8,450	1.76	1.85	1.75	1.85
2.09	.86	....	....	Louvicourt	14,600	1.25	1.37	1.15	1.30
.80	.54	....	....	Lynx Y. K.	9,800	.56	.58	.54	.58
4.50	3.85	†.06	....	Macassa	2,965	4.15	4.40	4.15	4.15
3.40	2.20	*.05	....	MacLeod C.	7,300	2.98	3.20	2.90	3.20
2.85	2.17	†.04	....	Mad. R. L.	9,750	2.60	2.70	2.52	2.70
4.15	3.25	....	....	Malartic G.	6,800	3.60	3.75	3.55	3.65
.09	.02	....	....	Man. & East	12,800	.05	.05½	.04	.05
.15½	.08	....	....	Maralgo	3,000	.10	.10	.10	.10
1.09	.77	....	....	Marcus G.	11,900	.80	.81	.77	.78
69.50	59.25	2.22&1.11	5.2	McIntyre	2,048	63.50	64.00	63.00	63.25
1.85	1.35	†.07	....	McK. R. L.	3,450	1.60	1.60	1.55	1.60
.08	.04½	....	....	McLellan G.	7,000	.07	.07	.05½	.07
.45	.16	■.04	....	McMarmac	34,410	.24	.25	.20½	.23
.39	.22	....	....	McWatters	5,210	.29	.29	.28	.28
7.00	1.85	....	....	Mining Corp	14,305	6.20	6.40	5.80	6.35
.20	.06	....	....	Minto Gold	3,600	.14	.14	.13	.14
1.10	.53	■.04	....	Moneta	7,750	.75	.77	.72	.75
.30	.19	....	....	Mosher L.L.	12,900	.25	.25	.25	.25
1.85	1.26	.05	3.3	Negus Mines	15,350	1.50	1.60	1.41	1.60
.75	.39	....	....	New Bidl'e	23,600	.47	.50	.40	.50
.64	.29	....	....	Nib Y'fe	140,800	.32	.44	.29	.42
3.00	2.10	*.05	....	Nipissing	2,825	2.85	2.85	2.65	2.85
59.50	50.00	4.00	7.5	Noranda	1,804	56.50	57.00	56.00	56.50
1.65	.85	....	....	Norbenite	23,650	.90	1.01	.85	1.00
1.63	1.10	....	....	Nor. Canada	8,500	1.10	1.25	1.10	1.25
.18	.06½	....	....	Norgold	1,000	.15	.13	.13	.13
.89	.62	....	....	Normetals	3,950	.70	.79	.70	.79
.27	.12	....	....	Northland	24,205	.14	.16	.14	.16
3.90	2.25	†.05	....	O'Brien	22,235	3.00	3.10	2.95	3.05
.39	.26	....	....	O'Leary	38,400	.30	.37	.28	.36
.68	.34	....	....	Omega	10,505	.40	.44	.38	.41
1.20	.73½	....	....	Orenada	20,800	.76	.80	.69	.80
1.20	.20	....	....	Osisko	21,650	.50	.54	.46	.50
.18½	.12	....	....	Pac. Nickel	550	.14½	.16	.15	.15
2.12	1.10	*.05	....	Pamour P.	8,960	1.85	1.88	1.80	1.85
.44	.05	....	....	Pandora	75,675	.37	.37	.32½	.36
.64	.28	....	....	Paramaque	25,300	.34	.34	.30	.31
.20	.04	....	....	Partanen	18,100	.11	.10	.09½	.10
5.40	4.75	†.15	....	Pato Cons. G	1,000	5.10	5.20	5.20	5.20
.75	.51	†.01	....	Paymaster	144,350	.67	.75	.64	.73
2.40	1.39	*.06	....	Pend. Oreille	4,610	1.95	2.03	1.77	1.95
1.79	1.06	†.04	....	Perron Gold	4,000	1.55	1.60	1.50	1.51
4.45	2.40	†.05	....	Pickle Crow	23,980	3.70	4.45	3.65	4.25
6.75	4.35	....	....	Pioneer G.	11,751	5.75	6.60	5.75	6.40
19.00	12.50	†.25	....	Placer Dev.	35	17.25	18.00	17.25	18.00
.46	.25	....	....	Porc. Reef	46,900	.33	.35	.30	....
1.00	.70	....	....	Porc. Pen.	12,500	.80	.75	.70	.70
2.00	.93	*.02	....	Powell R.	7,700	1.15	1.35	1.10	1.35
1.65	.81	....	....	Do. V.T.	4,500	1.10	1.15	1.00	1.15
1.95	1.13	†.01	....	Premier G.	4,950	1.70	1.67	1.61	1.65
3.40	2.45	.20	7	Preston E.	23,975	2.85	2.90	2.70	2.80
.60	.39	*.02	....	Privateer	3,800	.53	.56	.53	.53
15.00	9.50	†.20	....	Proprietary	100	13.75	13.75	13.75	13.75
.40	.15	†.03	....	Purdy Mica	5,200	.26	.26	.24	.25
1.39	.85	....	....	Queenston G	9,177	.97	.97	.85	.87
10.50	.18	....	....	Quemont	22,728	7.25	8.30	6.75	8.25
.25	.08	....	....	Red Crest	500	.16	.14	.12	.12
.12½	.05	....	....	Red Hawk	1,000	.09½	.09½	.09½	.09½
.60	.20	....	....	Reeves McD.	500	.60	.55	.55	.55
.70	.40	....	....	Regcourt	9,600	.42	.45	.40	.41
.10	.04½	....	....	Reno Gold	5,100	.09	.09½	.09	.09
.28	.10	....	....	Roche L. L.	300	.16	.16	.16	.16
.35	.15	....	....	Rochette	9,500	.20	.22	.15	.22
.55	.36½	....	....	Rouyn M.	20,700	.43	.45	.42	.45
.19½	.09½	....	....	Salmon G.	1,000	.17	.16½	.16½	.16½
4.90	4.05	.14 and .06	4.3	San Antonio	1,868	4.70	4.70	4.60	4.70
.18	.05	....	....	Sand River	2,000	.12	.10	.10	.10
1.45	.31	■.03	....	Senator R.	73,200	.68	.80	.65	.75½
.17	.04	....	....	Shawkey	31,300	.15	.15	.13	.13
1.85	1.04	.12	9.6	Sheep Creek	4,950	1.30	1.30	1.25	1.30
.85	.60	†.02	....	Sherritt G.	16,173	.72	.72	.70	.70
16.50	11.25	.60	4.2	Sigma Mines	370	14.25	14.00	13.75	13.75
.91	.70	†.01	....	Silbak Prem	3	.80	.70	.70	.70
.90	.60	*.03	....	Sisco	11,920	.71	.75	.70	.75
.64	.50	....	....	Sladen Mal.	6,100	.53	.53	.51	.53
1.84	1.25	....	....	Spring Stur.	4,400	1.36	1.45	1.37	1.41
1.05	.60	....	....	Stada New.	11,860	.76	.77½	.74	.74
.04½	.01½	....	....	Star Lake	1,000	.03½	.03	.03	.03
1.00	.43	....	....	Standard G	23,100	.56½	.57	.51	.51
3.38	2.40	....	....	Steep Rock	7,940	2.80	2.90	2.80	2.83
.37	.18	....	....	Sturgeon	1,000	.35	.34	.32	.34
.15	.05	....	....	Sud. Cont.	3,500	.10	.10	.09	.09
4.05	1.50	*.05	....	Sullivan C.	21,200	2.25	2.60	2.10	2.45
.25	.11	....	....	Surf Inlet	5,500	.24	.22½	.22½	.22½
3.40	2.45	.12	3.8	Sylvanite	3,610	3.15	3.30	3.20	3.20
1.07	.13	....	....	Taylor B.	800	.68	.66	.65	.66
5.60	3.45	†.10	....	T. Hughes	6,670	4.80	4.90	4.65	4.80
.19	.07½	....	....	Temiskaming	7,000	.12½	.12½	.11½	.11½
.88	.51	....	....	Thompson	11,900	.63	.65	.60	.64
3.05	.80	†.02	....	Toburn Gold	700	2.00	1.90	1.82	1.90
.48	.24½	....	....	Towagmac	12,062	.28	.31	.26	.31
3.15	1.40	....	....	Trans. Res.	38,250	1.54	1.70	1.42	1.60
.61	.36	....	....	Union Min	11,759	.42	.42	.40	.40
2.60	1.85	†.02½	....	Upper Can.	20,750	2.05	2.00	1.90	1.90
16.50	11.00	†.10	....	Ventures	3,310	13.00	13.00	12.35	12.75
1.70	.71	....	....	Vicour	10,500	.74	.80	.74	.80
5.10	4.50	†.40	....	Waite Am.	2,845	4.55	4.60	4.50	4.60
1.77	1.20	....	....	Wasa Lake	25,600	1.30	1.40	1.20	1.35
.04	.00½	....	....	Wellington	2,000	.02½	.02½	.02	.02½
1.63	.95	....	....	West Mal.	6,200	1.00	1.05	1.00	1.00
.04½	.01½	....	....	Whitewater	3,700	.01½	.02	.01½	.01½
.41	.08	....	....	Wiltsey C.	6,000	.18½	.20	.18	.18
5.00	3.30	†.15	....	Wright-Har.	34,879	4.70	4.70	4.60	4.70
.65	.35	....	....	Yellorex	14,700	.38	.45	.35	.45
.25	.03½	■.10	....	Ymir Girl	10,600	.15	.15	.14½	.15

Oil Stocks

Range 1945 High	Low	Div. Rate $	June 29 Yield %	Company	Sales	Last June 25	High	Low	Close
.14½	.07	....	....	Acme G'&O.	4,500	.09½	.09½	.09	.09
.19	.10	....	....	Alta. P. Cons	2,000	.16	.17	.15	.15
2.30	1.25	....	....	Ajax	*1,700	1.92	2.00	1.90	1.90
1.13	.70	†.05	....	Anglo Can.	6,413	.94	.93	.89	.89
.73½	.40	....	....	Br. Dom.	11,900	.48	.48	.42	.44
2.15	1.70	.10	5.6	Calg. & Ed.	7,525	2.00	2.05	1.85	1.90
.30	.20	....	....	Calmont	4,500	.25	.25	.24	.25
.35	.23	....	....	Common P.	1,700	.39	.43	.35	.40
.40	.28	....	....	Dalhousie	50	.36	.32	.32	.32
.17	.12	....	....	Davies Pete	15,500	.16	.16½	.15	.16
.26	.11	....	....	East Crest	12,700	.14	.13½	.12	.13
1.58	1.25	....	....	Foothills	300	1.50	1.45	1.45	1.45
.15	.10	....	....	High Sarcee	4,000	.13	.13	.12	.12
4.30	3.05	.15	4.3	Home	8,150	3.85	3.90	3.15	3.85
.18	.03½	....	....	Homestead	60,200	.13½	.14½	.12	.13
.19	.08	....	....	McD. Segur	500	.09	.09	.09	.09
.34	.17	....	....	Mid. Cont.	22,700	.22	.21½	.18	.19
.26	.17	■.02	....	Model	1,000	.20	.21	.21	.21
.14	.09½	....	....	Nat. Pet.	1,000	.12	.12½	.12½	.12½
.20	.07	....	....	Nordon	1,000	.15	.14	.13	.13
.09½	.03½	....	....	Oil Select	1,000	.05½	.05½	.05½	.05½
.60	.40	....	....	Okalta	600	.50	.50	.49	.49
.18	.10	....	....	Pacalta	5,750	.12	.11½	.11	.11
.67½	.45	....	....	Pacific Oil	5,400	.48	.53	.45	.48
.85	.50	....	....	Pac. Pete	8,740	.84	.90	.80	.87
.05½	.03½	....	....	Royal Can.	500	.04	.03½	.03½	.03½
22.50	17.15	1.00	4.8	Royalite	260	21.00	21.50	20.50	20.50
.09½	.03	....	....	South End	9,000	.07½	.07	.06½	.06½
.30	.15	....	....	So. West Pete	1,500	.24	.28	.25	.25
.11	.06	....	....	United Oils	1,000	.09	.09	.09	.09
.32	.12	....	....	Vermilata	89,250	.17	.16½	.14½	.14½
.26	.17	■.03	....	Vulcan	1,000	.23	.25	.25	.25

■ Paid in 1943. * Paid in 1944. * N. Y. Funds. † Paid or paybale in 1945.
x Extra

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
July 3	110,300	753,000	......	1,490,000
July 2	......	......	......	1,820,000
June 30	......	......	......	870,000
June 29	141,000	1,083,000	113,798	2,530,000
June 28	133,100	1,326,000	134,560	3,720,000
June 27	166,900	1,228,000	83,043	2,440,000

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

July 3, 1945

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	103¾	104½
3	Mar. 1954	104¼	105
3	Nov. 1956	102¾	103¾
3	May 1957	101¾	102¾
3	Jan. 1959	101¼	101¾
3	June 1960	100½	101¼
3	Feb. 1962	99¾	100½
2	Dec. 1946	100½	101¼
2¼	Mar. 1948	101¼	102¼
1¾	May 1946	100½	101
1¾	Nov. 1946	100½	101
1¾	May 1947	100½	101
1¾	Mar. 1948	100¾	100¾
1¾	Nov. 1948	100½	100¾
Dom. of Canada Bonds			
3½	June 1949	101¾	102¾
3¼	Nov. 1951	104¾	105¼
4	Oct. 1952	105	105½
3¼	Feb. 1952	105¾	106
3	Oct. 1952	103¾	104½
3	June 1955	102¾	103½
4½	Nov. 1956	103¾	104½
4½	Nov. 1957	105½	106½
3	June 1958	101¾	102½
4½	Nov. 1959	109½	110½
3¼	June 1966	103¾	104½
3	Perpetual	97½	98½
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Dec. 1950	100½	101¼
3	Jan. 1959	100½	101¼
4½	Sept. 1951	125	...
4½	Feb. 1956	130½	...
4½	July 1957	131	...
3	Feb. 1953	102½	103½
4¾	June 1955	131¼	...
3	Feb. 1954	117	118½
5	Oct. 1969	128	...
5	Feb. 1970	128½	...

%	Due	Bid	Ask.
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	131½	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	114	116
4	Jan. 1962	127½	129½
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	110¾	112¾
3	Oct. 1951	98½	100¼
3¼	Aug. 1949	99¾	101¾
3¼	June 1956	100¾	102¼
4½	Apr. 1961	124	127
5	Jan. 1960	127	129½
Nova Scotia:			
3	Jan. 1952	99¾	101¾
3¼	June 1956	101	103
3¼	Nov. 1950	102¾	104¼
4½	Sept. 1952	116	118½
4½	Nov. 1960	128	131
5	Mar. 1960	132	135
Ontario:			
3	Apr. 1948	100½	102
3	Nov. 1950	101½	103
3¼	Nov. 1951	102½	104
3¼	May 1955	102½	104
4	June 1962	127½	128½
4½	June 1950	109½	110¾
4½	Jan. 1962	134½	135½
5	Oct. 1948	108	109½
5	Dec. 1960	137½	140
5½	July 1946	103½	104¾
2½	May 1945	99¾	100¾
Ont. Hydro Commission:			
3	Aug. 1948	100½	102½
3¼	Feb. 1953	102½	104
3¼	Apr. 1947	102½	103¾
Prince Edward Island:			
4	Mar. 1954	103	105

%	Due	Bid	Ask.
Quebec:			
3	Nov. 1947	100	102
3¼	Mar. 1948	101	102½
3¼	Mar. 1959	102½	104½
4	Nov. 1952	104	105½
3¼	Feb. 1955	103½	105
4½	Aug. 1958	109½	111½
4½	Jan. 1963	114½	116¾
Alberta:			
4½	Oct. 1956	*108½	*111½
4	Dec. 1954	99	102
5	Oct. 1959	*114	*117
5½	Apr. 1952	*114½	*117½
6	Mar. 1947	100	103
British Columbia:			
4	Dec. 1957	121	123
4½	Jan. 1951	121½	123½
4½	Oct. 1953	122½	124½
5	Apr. 1954	126½	128½
6	Feb. 1947	104	106
Manitoba:			
4	Dec. 1957	119½	121½
4½	Dec. 1956	124	126
5	Dec. 1955	133½	135½
5	Oct. 1955	116½	119½
6	Apr. 1947	103½	106½
Saskatchewan:			
4	Sept. 1954	93	95½
4	Nov. 1960	92½	95
4½	Oct. 1951	108	111
4½	Mar. 1960	101¼	104
5	Aug. 1958	98	101
5½	Oct. 1952	100	103
6	Mar. 1952	101	104

*New York quotations in U. S. funds.

Unlisted Stocks

(Compiled from quotations provided by Kamm, Garland & Co., Kippen & Co. Inc., and Plaxton, McDonnell & Co.)

July 3, 1945

	Bid	Ask
Allens Toronto Units	36.00	....
Anglo Can. Telephone A	10.00	11.00
Atlas Steels com.	47.00	49.00
Atlas Steels 1st pfd.	106.00	108.50
British Mortgage & Trust	145.00	....
B. C. Sugar	98.50	92.00
Canada Machinery	9.00	10.00
Canada Paving 1st pfd.	4.00	6.00
Can. Investors Corp.	7.00	8.00
Canadian Motor Lamp A	8.75	9.75
Can. West. Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par	52.00	60.00
Capital Wire Cloth com.	6.00	8.00
Capital Wire Cloth pfd.	21.50	....
Cawthra Apts. units	3.50	5.00
Chase, A. W., units	27.00	....
Colonial Steamships com.	81.00	....
Commercial Finance com.	9.00	....
Commercial Life 10% paid	7.00	9.00
Commonwealth & I. Corp.	3.40	3.74
Confederation Life Assoc.	139.00	....
Continental Life 20% pref.	32.00	37.00
Detroit International Br.	20.00	22.00
Dover Industries Ltd.	8.00	9.00
Dunlop Tire pfd.	25.50	27.00
Eastern Steel Prod. pfd.	22.50	....
Empire Life Ins. 25% paid	15.00	17.50
Federal Foundries & Steel Co., new com.	3.60	3.85
Foreign Power Sec. pfd.	24.00	27.00
Galt Brass com.	21.50	....
Goderich Elevator & Trans.	15.00	16.50
Great Lakes Power pfd.	114.00	116.00
Great West Life	340.00	....
Guardian Realty Pfd.	26.50	....
Guelph and Ont. Svgs. $50	51.00	55.00
Gurney Foundry pfd.	2.50	3.00
Hart Battery com.	6.00	7.50
Inter. Utilities $3.50 pfd.	56.50	59.00
Lambton Loan & Inv. $50	50.00	....
Loblaw Groc. Inc.	15.25	16.25
London & West. Trust $100	69.00	....
Manufacturers Life Ins.	260.00	275.00
Midland Loan & Svgs. $10	14.00	17.00
Monarch Life Assce. 20%	56.00	....
Monarch Mtge. units	2.50	3.50
Morrison Brass com.	3.00	4.00
National Drug & Chem. c.	4.75	6.00
National Hosiery pfd.	3.50	4.50
National Hosiery com.	3.00	5.00
Ont. Tobacco Plant units	18.00	22.00
Paramount Kitchener units	53.50	....
Provincial Paper pfd.	108.00	109.50
Ruddy, E. L., pfd.	125.00	155.00
St. John Drydock pfd.	99.00	102.00
Sawyer Massey com.	1.00	1.75
Seiberling Rubber com.	5.25	....
Sincennes McNaughton Tugs	2.00	2.75
Sovereign Life Assce. 25%	27.00	30.00
Standard Fuel pfd.	95.00	100.00
Standard Fuel com.	1.50	....
Sterling Trust	82.50	....
Third Can. Gen. Inv.	3.25	4.00
Toronto Carpet pfd.	95.00	....
Toronto General Ins.	5.50	7.00
Trusts & Guarantee $100	71.00	75.00
United Farmers Co-op	3.00	4.00
United Steel, A pfd.	26.00	....
Victoria Trust & Svgs.	96.00	....
Waterloo Mfg. com.	2.25	....
Wentworth Radio com.	3.50	4.50
Western Assurance com.	55.00	58.00
Western Grain com.	.75	1.25
Western Grain pfd.	38.00	40.00
York Trading com.	5.50	....

Unlisted Mines

Approximate quotations, 4 p.m., July 3, subject to confirmation:

	Bid	Ask
Advance	.27	.30
Alba River (new)	.40	.43
Alcan	.09	.11
Alger	.35	.40
Aljo	.05½	.06½
Amal Kir	.20	.23
Ama Lar	1.45	1.50
Ang Rou	1.03	1.08
Anna'que	.14	.16
Anoki	.08½	.10
Ansley	.25	.28
Apex Oil	.07	.09
Argonaut	.18	.20
Arntfield (old)	.06	.08
Anthona n	.17½	.19
Audley	.11	.13
Aurora Ye	.18	.21
Auterra	.08½	.10
Bar Larder (new)	.06	.08
Blondor	.21	.23
Blue Gras	.12	.14
Bravo	.10	.13
Brig RL	.10	.13
Brock	.13	.15
Buff RL	.24	.27
Burley Po	.05½	.07
Calder Bo	.14	.16
Camlaren	.15	.17
Carricona	.08	.10
Cen Mani	.07	.08
Cock RL	.08	.10
Columbier	.16	.19
Con Chib	.42	.50
Con Cop	.10	.12
Craibbe	.57	.60
Croydon	.20	.23
Derlak	.07	.09
De Santis (new)	.14	.17
Dexter	.77	.82
Dickenso	1.35	1.45
Dom Mal	.08	.10
Dona Pat	.05½	.07
Duvay	.57	.62
Eastward	.24	.26
Electra	.15	.18
Erin Kir	.08	.10
Eureka C	2.05	2.15
Goldora	.34	.36
Goodrock	.06	.08
Harp Mal	.10	.12
Hayes Cd	.06	.07
Head RL	.19	.22
Highridge	.10	.12
Hoyle	.27	.30
Hugh Mal	.19	.21
Hugh P P	.18	.21
Joannes D	.09	.11
Kamlac	.40	.43
Kencour	.20	.23
Kenda Pe	.47	.52
Kenroy	.15	.18
Laguerre	.25	.27
Lk Expa	.20	.23
Lar-Add	.06	.08
Larder U	.06	.08
Lavalie	.17	.19
Legardo	.05	.07
Louvore	.11	.13
Magn Con	.56	.60
Major Oil	.13	.15
Manterre	.15	.18
Marbenor	.40	.43
Marquette	.06½	.07½
Mar Bird	.16	.18
Mar McN	.31	.34
Mary Ann	.09½	.11
Marion R	.20	.23
Mat Con	.25	.28
Mate Ye	.15	.18
Metalore	.03½	.04½
Mic of Cn	.06	.08
Moffatt H (new)	.04	.05
Mohawk P	.05	.07
Murbell	.08	.10
Murmac	.21	.23
Mylamaque (new)	.24	.27
McCuaig	.15	.18
McDonal	1.55	1.65
McManus	.13	.15
Nat Mal	.42	.45
Nay '45	.59	.63
New Aug	.22	.25
New Mal	.09	.11
Nicholson	.10	.12
Nick Off	2.40	..
Norbeau	1.00	1.10
Norcourt	.19	.22
Norford	.14	.16
Norseman	.21	.23
Nortyne	.06	.08
Novelle P	.12	.14
Obalski	.17	.19
Obaska	.40	.45
Oklend	.09	.11
Olivet	.05	.06
Opemiska	.15	.18
Orpit	.12	.15
Ortona	.27	.30
Parbec	.17	.20
Pascalis	.41	.44
Peg Tan	1.70	1.80
Pelangio	.08	.10
Petitclerc	.27	.30
Pinnacle	.18	.20
Poona Go	.05	.06
Presdor	.06	.08
Privateer	.48	.51
Que Man	.60	.65
Rajah RL	.10	.12
Rambull	.06½	.08
Rand Mal	.38	.41
Raymr Tib	.20	.22
Rebair	.49	.53
Redwood	.08	.10
Rich Grp	.35	.38
Riitoria	.07	.09
Rhyolite	.06	.08
SAGA	1.00	1.10
Santiago	.23	.26
Sheldon	.34	.36
Skyn Lk	.04½	.05½
Stadacona	.70	.75
Sun Bear	.09	.11
Tiffany	.14	.17
Tobico	.04	.05
Tombill	.20	.23
Tovarich	.04½	.06
Val D'Bel	.12	.14
Virginia	.61	.65
Wesley	.04	.05
West RL	.17	.19
West Shor	.06	.08
Wilwood	.07	.09
Wincheste	.08½	.10
Wingait	.36	.38
Y Davids	.27	.30

Significant Investors' Index Numbers

	Mach. and equip	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	7	4	4	10	13	8	16	14	8	18	100
(Base 1935 39=100)												
*1935 to date:												
High	140.0	234.5	149.7	123.7	152.2	118.3	215.2	153.4	146.3	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	69.0	65.2	61.1
1945: Monthly Figures												
Jan.	120.7	149.8	108.7	74.8	135.5	105.8	175.5	102.4	99.3	90.0	107.7	89.4
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	92.9
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	100.7	90.0	110.4	93.2
Apr.	123.1	147.4	106.4	77.8	138.5	107.1	194.4	104.7	101.6	89.6	112.4	94.2
May	131.6	155.3	110.1	78.9	140.8	105.7	202.6	107.8	102.8	90.1	115.0	97.8
1945: Weekly Figures:												
June 7	136.8	160.3	114.4	81.2	144.1	105.5	206.9	114.2	108.5	91.9	123.9	100.5
June 14	138.5	162.8	118.9	84.8	152.2	106.8	211.3	116.7	110.8	96.8	127.7	103.1
June 21	140.0	161.2	118.9	83.9	151.2	108.4	214.9	119.3	111.6	98.9	130.0	104.0
June 28	137.7	157.6	116.6	81.3	151.3	109.8	215.2	117.3	107.8	98.7	126.5	102.2

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
July 3	152.79	126.14	83.28	29.81
July 2	.....	.....	....	....
June 30	.....	.....	....	....
June 29	152.70	126.20	83.11	29.91
June 28	153.26	126.98	83.39	30.14
June 27	154.29	126.30	83.58	30.21
Month ago	145.40	125.56	81.04	29.85
Year ago	124.73	107.53	73.07	28.43
1945 High	154.70	130.50	86.30	30.72
1945 Low	131.95	107.98	72.49	26.35

Montreal Stock Exchange Average

	10 Util.	20 Ind.	20 Chd.	10 Pprs.	15 Golds
July 3	66.7	102.5	90.6	198.70	97.33
July 2	...	....	...	.....	....
June 30	...	....	...	.....	....
June 29	66.4	102.4	90.4	196.92	97.45
June 28	66.4	103.1	90.9	199.13	96.71
June 27	66.9	103.9	91.6	200.85	96.74
Month ago	62.5	100.4	87.8	207.23	97.57
Year ago	54.9	86.4	76.0	164.87	86.09
1945 High	67.7	105.5	92.5	215.98	100.74
1945 Low	56.8	92.5	81.3	178.99	76.13

Dow-Jones Closing Stock Averages

	Indust. 30	Rails 20	Utils. 15	Stocks 65
July 3	165.73	60.60	33.49	64.18
July 2	165.95	60.73	33.35	64.20
June 30	165.29	60.62	33.13	63.98
June 29	164.57	60.18	32.72	63.58
June 28	166.22	60.56	33.03	64.14
June 27	168.78	62.87	33.43	65.53
Month ago	168.13	58.48	31.85	63.66
Year ago	149.32	41.82	24.21	53.30
1945 High	169.08	63.06	33.49	65.60
1945 Low	151.35	47.03	26.15	55.86

Wheat Prices

Winnipeg Grain Futures

Week of July 3, 1945

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close July 3
		Oats*			
.51⅛	.51⅛	May	.51⅛	.51⅛	.51⅛
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.55⅝	1.04⅛	Oct.	1.50⅝	1.47⅝	1.49
1.49⅛	1.24⅛	Dec.	1.46⅞	1.43	1.44½
1.44⅞	1.41⅛	May	1.44⅞	1.41⅛	1.43⅛

*At ceiling.

Cash Quotations

	For Week July 3 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51⅛	.51⅛	.51⅛	.51⅛
3 C. W.	.51⅛	.51⅛	.51⅛	.51⅛
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.62	1.60⅛	1.63	1.60⅛

*At ceiling.

Plan Flood Control For Kootenay Area

From Our Own Correspondent

VANCOUVER—The International Joint Waterways Commission has an ambitious program of development this summer in B.C.'s Kootenay district.

Canadian and American experts have been surveying the area, and they believe plans to be carried out in the early future will be of substantial benefit.

Plans include probable additional storage of water so that the level of Kootenay Lake at high water can be lowered, thus considerably reducing the danger of flood damage in valuable reclaimed land. At the same time the potential volume of power to be developed in the area will be considerably increased.

Consolidated Mining & Smelting Co. stands to benefit from the latter development, as it has been the largest consumer of hydroelectric energy in eastern B.C. for many years and has already carried out large-scale waterpower projects on the Kootenay River under the aegis of its subsidiary West Kootenay Light & Power Co.

Stock Values Reach New Eight-year Peak

MONTREAL (Staff) — The upward surge in security price on the Montreal Stock Exchange and Montreal Curb Market in May moved a number of issues into new high ground, and advanced the total value of all stocks listed by $136,491,380 to $7,700,638,339, a new eight-year monthly high. Excluding bonds, value rose in May to $5,796,871,412 from $5,662,332,895.

Eighteen of the 22 classifications of securities showed improvement in values. Up on the month were base metal and miscellaneous mines, pulp and papers, gold mines, "other equipments." Lower were miscellaneous industrials, railway equipment, retail trade, government bonds.

Dividend payments by companies whose securities are listed on the Montreal Stock Exchange and Montreal Curb Market totalled in June $49,510,157 against $48,322,396 in June, 1944. For the first six months of 1945 the total was $135,719,955 against $124,200,675 in first half of 1944.

East Amphi Gold Mines shares were listed on the Toronto Stock Exchange on June 29. Ticker abbreviation is EMP.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	June 29 Bid	Ask
Abitibi pref. 7%	...	166	..	170
Acme Glove pref.	6½	106	99	100
Agnew Surp. pref.	7	114½	113½	..
Amer. Cyn. (B)	...	40½	..	..
Andian Nat.	†1.00	23	22	23
Ang. Can. Tel. p.	2.75	54½	54½	..
Assoc. T. & T. A. p.	†1.54	60	..	..
Ault & Wiborg	5.50	104½	105	..
Barber Ellis	.50&.25	6	7	..
Barker's Bread pf.	†2.50	46	46½	..
Beatty Bros. 2 pf.	7	112	109½	..
Beaver Lumber pf.	7	121	129	..
Belding Cort.	4	105	103	..
Do., pref.	7	142	142½	..
Blue Ribbon	...	8½	8	8½
Blue Top Br. (B)	†.04	28	30	40
Brand. Hender.	...	8	..	..
Brant. Cord.	.50	10½	10½	..
Do., pref.	1.30	26½	26½	27½
Brant Roofing	...	8	8½	..
Bright, T. G.	...	6½	10	11
Do., pref.	6	95	95	..
Caldwell Linen	*.25	8	8	10
Do., 1st pref.	1.50	30	28	30
Calgary Power	...	60	..	60
Do., pref.	6	126½	106½	..
Canada Bread	.10	6	5¾	6
Do., pref (B)	2.50	71	71½	90
Canada Cycle, p.	5	106	106	..
Can. Forg. (B)	†1.50	37	40	43
Can. Iron pref.	*.30	10½	..	..
Can. Life	20	...	..	..
Can. Starch	†.50	11½	11	11½
Do., pref.	7	115	120	..
Can. W. Cable pf.	6.50	108	107½	..
Can. Bakeries	...	9	8½	9
Can. Bronze	1.50+.50	41¾	41	41¾
Do., pref.	5	107	107	..
Can. Car & F'y pref., old	...	29	31¾	34
C. Celanese Rights	.23	23	23	..
Can. Cottons, new	1.20	27	27	27¾
Can. Fairb. pf.	6	125	120	..
Canadian Fire	4	80	82	..
Can. Gen. Elec.	8	210	210	..
Can. Gen. Secs. (B)	...	6½	7½	..
Can. Int. I. Tr.	...	3½	2¾	3
Can. Shipbldg. (A)	*.60	20	10½	12
Do. (B)	*.40	7	6	7
C. Wire Box	1.50	24½	24½	24½
Capital Estates	*.10	4.50	4.65	4.75
Carnation pfd.	4	117	..	..
Cassidy's pref.	...	115	114	125
Catelli Food pf.	.75	15½	14¾	15½
Cent. Can. L'n.	8	180	151	..
Chart. Trust	4	115	110½	115
Ch. Gai Wines	†.25	5¾	5	5½
Circle Bar Knit	.60+.20	15½	15½	17
Coast Brew.	.12	1.93	1.98	2.20
Coll. Terminal	*.25	5	..	6½
Do., pref.	*.25	5½	6	6½
Cons. Bakeries	*.40	14½	14½	14¾
Cons. Fire Co.	...	3¾	..	..
Cons. Press	.60	13½	15	..
Cons. Sand. pf.	...	80	51	80
Corr. P. Box	...	6	6	8
Do., Rts	...	27	26	27½
Cosmos. Imp.	1.20+.15	25	22	..
Distill-Seagram p.	5	114½	114½	118
Dom. Ang. Inv.	†4.50	55	65	..
Do., pref.	5	90	96	..
Dom. Envelope	†.20	6	..	..
Do., pref.	3.50	55	53	55
Dom. Fabrics	.80	12	12½	..
Do., pref.	3	58½	53	..
Do., 2nd pref.	1.50	25	25	..
Crown Dom. Oil	...	5¾	5¾	6
David & Fre. (A)	...	19½	19½	..
Do. (B)	...	3½	3½	3½
de Havilland pf.	...	130	100	125
Disher Steel	...	2	3	5
Do., pref.	†1.50	16	15	17
Dom. Glass pf.	7	164	163	..
Dom. Malt pref.	5	100½	100	101
Dom. Tar & Ch. pf.	5.50	111	110	..
Drummond St. Rly.	†.25	8	..	..
East Koot. Pr.	...	.08	..	..
Do., pref.	...	15	15	..
East Theat.	*.50	9	8¾	..
Easy Washing	*.25	14	13½	14½
Economic Inv.	...	39	38½	39½
Equitable Life	...	10	10	..
Fam. Players	*.37½	29½	29	30
Federal Fire	3	51¾	51	..
Fleury Bissell	...	1.30	1.00	..
Do., pref.	...	23½	22	25½
Ford Motor (B)	1	26¾	29	..
Freiman	...	6	6	7
Do., pref.	6	100	100	..
Gen. Products (A)	...	9	8½	..
Do., pref	...	92	97	100
Godfrey	...	2.00	2.50	..
Gould Pumps	7	86	100	..
Grand & Toy	*.25	9½	8½	9½
Gt. Lakes Pap.	*.25	29½	27	29
Gt. West Life	15	340	330	..
Gt. W. Saddlery pf.	3	51	49½	49½
Greening Wire	.60	13½	13½	..
Guaranty Trust	...	111	111	..
Gurd, Chas., pf.	...	80	75	..
Halifax Fire	.80	15½	15¾	..
Harding Carp. Rts.	...	20	..	..
Hillcrest Coll.	...	.65	.35	.50
Holt Renfrew	...	15¾	15	..
Do., pref.	7&1.25	120	113	150
Humberstone S.	...	21	21	22
Imperial Life	15	274	..	..
Imperial Varnish	.60	14½	13½	14½
Do., pref.	1.50	30	30½	32
John Inglis	†.25	9½	9½	10
Inter'c Coal	*1.00	35	34	35
Do., pref.	8	120	121	..
Int. Mill., pf.	...	113	112	..
Int. Nickel pf.	7%	148½	..	158
Int. Paints	...	6	6	6¾
Do., pref.	...	22½	23½	..
Investment Found.	*.25	5¾	5¾	8
Do., pref.	3	50	49½	..
Jam. Pub. Ser. pf.	7	108½	108½	..
Kelvinator	†1.00	29	26	28¾
Lake of Woods pf.	7	152½	..	..
Landed Bank	4	94¾	..	..
Langley's	...	1.00	.70	1.00
Do., pref	...	31	32	47
Levy Bros.	.50	3	4½	..
Lindsay, C. W., pf.	2	80	..	..
Lon. Can. Inv. pf.	...	25	45	..
Mackin Steel	...	2	..	..
Do., pref.	5	61	..	..
Maclaren Pr.	1	29½	28	29½
M. L. Gardens	...	22	23	..
Maritime Tele. pf.	*.50	18	..	18
Marcus Loew's	...	63	71	..
Do., pref	7	103	103	..
Mod. Contain. pf.	5.50	104	103	106
Molson's 1st pf.	...	25½	..	..
Do., 2nd pref.	...	12½	..	..
Monarch Knit	...	23½	22½	..
Do., pref., 7%	7	130	..	135
Monarch Life	12%	55	57	60
Montreal Cot.	4	75	75	..
Montreal Is. Pr.	...	.25	.35	1.00
Montreal Loan	1.25	27	26	30
Moore Corp. p. (A)	7	254	250	255
Do., pref. (B)	...	360	378	..
Nat. Breweries pf.	1.75	44	41	44½
National Tr.	8	215	210	..
Nor. Can. Mtge.	†.50	7½	8	..
Nor. Trusts	1	26	25	..
N. S. L. & Pr.	5	78	..	..
Do., pref.	6	107	..	..
Ontario Loan	5	110	108	111
Ont. Steel pref.	7	115	120	..
Orange Crush	...	8½	7¾	8
Ottawa El. Rly.	2	37	37	39
Pacific Coyle	...	23	..	..
Page Hersey	...	113½	..	..
Pantepec Oil	...	12½	..	..
Paton Mfg.	4	75	70	..
Do., pref.	7	123½	128	..
Penmans pref.	6	150	134	..
People's Cr. Sec.	...	5½	5½	5½
Photo Eng.	.25	20	19¾	24½
Powell River pf.	...	146	..	..
Power Corp. pf.	6	106½	105	106½
Real Estate L'n	2	40	..	..
Regent Knit pf.	1.60	22¾	22	25
Reliance Grain pf.	6.50	97	95	98
P. L. Robertson p.	2.50	41	44	47
Rolland Pap.	.60	12	12	12½
Russell Indust. pf.	7	330	..	350
Saguenay Pr. p.	5.50	106½	..	..
Sangamo	...	25	26	30
Scythes & Co.	...	13	13	13¾
Sher. Wms. pf.	7	150	150	..
Silknit	...	5	5½	..
Do., pref.	...	70	34½	35
Do.	...	15½	15	..
Silverwoods	...	11	11	12½
Do., pref., new	...	99	..	..
Silverwoods W.D.	...	9¾	10	11
Simon & Sons pf.	7	111	110	..
Slater, N.	1.20	24½	23½	24
St. Law. Flour pf.	7	141½	138	..
Stan. Chem., old	...	37½	..	..
Stand. Clay	...	9	9½	..
Stedman Bros.	3.00	42	42	43
Sterling Coal	...	9	7	..
Stuart, D. A., p.	.80&.25	17	..	..
Sup. Pete. Ord.	1.00	45	36	..
Tamblyn pf.	2.50	54½	54¾	..
Thayers	3.50	5	4½	..
Do., pref.	...	28½	28½	..
Theatre Prop.	...	3½	3½	3½
Thrift Stores	...	30	27	30
Tooke Bros.	*.75	19½	17½	22
Tor. Elevators pf.	2.62½	54	53	54
Toronto Gen. Tr.	5	130	126	130
Tor. Mortgage	5	105	105	107
Traders Bldg.	4	46	55	..
Traders Fin. (A)	...	19	19	25
Do. (B)	...	19	19	20
Do. (B) Rights	1	19	17½	..
Un. Amuse. (A)	*.50	19	17	25
Do. (B)	*.50	16½	..	..
United Distill	.10	6½	6½	..
Viau Bisc. pf.	1.00	98½	98½	..
Walkerville Br.	.15	3½	..	..
Wellington Fire	2.50	59½	..	..
W. Koot. Pr. p.	7	60	..	..
Western Brew.	*.20	8½	8½	9
West. Grain, pfd.	...	25	32	..
West Grocers	3	132	132	140
Do., pref.	7	155	154½	..
West. Steel Prod.	†1.00	18¾	18½	19
Wood, A&J	.50	107	101	107

†Paid in 1944. *Paid or payable in 1945.

Mining Stocks

	Div. rate $	Last sale	June 29 Bid	Ask
Camp Bird	...	.04	..	..
Flin Flon	...	.02½	.02½	.03
George Copper	...	.23	..	..
Gt. Y'fe "A" Rts.	...	.19	..	..
Gold Lake	...	.04	.03½	.04
Great Falls M.	...	.03	.01½	..
Hallnor Mines	†.10	3.75	3.60	3.70
Home Gold	...	.00¾	..	..
Indian Mines	...	.02¾	..	..
Int. Mining	...	4.75	..	..
Island Lake	...	.04	..	.06
Knee Lake	...	.02	.02½	.03
McGillivray C.	■.02	.23	..	.20
McVittie Graham	...	.23	..	..
Mentor Explor.	...	2.25	1.00	3.00
Moffatt Hall	...	.08	..	..
New Calumet	...	.30	..	..
Normandy	...	.04½	..	..
Northern Empire	■.20	2.30	2.00	2.50
Packsack	...	.04	.03½	.05
Premier Border	...	.07½	.07	.07½
Prospectors Air's	...	.50	.48	.55
Quatsino	...	.08½	.09	.09¾
Quebec Gold	■.02	.85	.85	.95
Rice Lake	...	.02¾	.02	.03
St. Anthony	...	.06½	..	..
Sudbury Basin	...	4.35	..	..
Sunlock	...	.15	..	..
Uchi Bonds	...	35.00	34.50	35.00
Wendigo	...	.30	..	..
Winnipeg R. Tin	...	.01½	.00½	.01

Oil Stocks

	Div. rate $	Last sale	June 29 Bid	Ask
Anaconda	...	.07	.07	.08
Brown Oil	...	.11	..	..
Commoil	†.00½	.24	.25	.27½
Grease Creek	...	.02½	.01	..
McLeod	...	.10	..	.11½
Mercury	...	.08½	.08	.08½
Mill City	■.03	.10	.10½	.12
Petrol Oil & Gas	...	.08	.06½	..
Spooner	...	.14	.10	..
Sunset	†.01	.08½	.08	.09
Texas Can.	...	1.25	1.25	1.30
Trans Alta.	...	.12	..	..
Vanalta	...	.11	.11½	..

†Paid or payable in 1945.
▲Paid in 1944. ■Paid in 1943.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

July 3, 1945

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	75½	78½	76
†Assoc. Tel. & T.	5½	'55	112	114	112
B. C. Power	4½	'60	102	104	102
B. C. Tel	4½	'61	107	109	107
†Calgary Pwr.	5	'60	112	115	112½
Do.	5	'64	104½	...	104
Gatineau Pr. A	3¾	'69	115½	...	115½
♦Do., B	3¾	'69	103½	105½	103½
Gt. Lakes Pwr.	4½	'56	103	105	103
Do.	5	'57	102½	104½	102½
*Int. Hydro-El.	6	'44	88½	91½	89
L. St. Lawr. Pr.	3¾	'65	97	99½	97
Macl'n-Que. Pr.	4	'59	102½	104½	102½
Mtl. L. H. & Pr.	3½	'56	104	106	104
Do.	3½	'73	100	102	100
Do.	3½	'63	101	104	101
†Mtl. Tramways.		'51	109½	112½	109½
†Do.	5	'55	100	102	100
Nat. Lt. & Pwr.	4½	'61	98½	...	98½
N. S. Lt. Pr.	4	'57	102½	105	102½
Otta. L. H. & P.	4	'57	102	104	102
Ottawa V. Pwr.	5	'59	102½	...	102½
†Power Corp.	4½	'59	112	114	112
Quebec Pwr.	4	'62	102½	104½	102½
*Sag. P. "A"	4½	'66	116	...	116
♦Do., B	4½	'66	104	106	104
St. Maurice Pr.	3¾	'70	100½	103	101
Shaw. W. & Pr.	4	'61	103	105	103
†Do.	3½	'70	98½	100½	98½
Do	4	'69	104	106	104
Union Gas	4½	'50	101½	103½	101½
†United Secs.	3	'52	97	...	97
†Wpg. El. Ser. A	5	'65	100	102½	100
Do., B	5	'65	100½	103	100½
Industrial and Realty Issues:					
†Abitibi P. & P. C.O.D	5	'53	110½	112½	111½
Acadia-Atlantic Sugar	4½	'55	101½	...	100½
†Alta. Pa. Grain	6	'46	104	...	104
Algoma Steel	5	'48	102	104	102
†B. C. P. & P.	6	'50	106	...	106
††Do.	7	'50	113	...	113
*Brown Co.	5	'59	100	102½	100½
Burns & Co.	4	'63	98½	101	98½
Canada Cement	4½	'51	102	104	102
Canada Electric	4½	'65	101	...	101
Can. Steamship	3½	'57	97	100	97½
*Can. Int. Paper	6	'49	112	...	113
‡C. Locomotive	6	'53	107	...	107
‡†Candn. Vickers	6	'47	102	104	101½
C. P. R.	3½	'51	104	106	104
Do.	4	'49	105	107	105
†Consol. Paper	5½	'61	105	107½	106½
Dom. Coal	4½	'52	101	103	101
Dom. Scott. Inv.	4	'52	101	...	101
Dom. Stl. & C.	6½	'55	108½	110½	108½
Dom. Woollens	5	'64	98½	100½	98½
†Donnacona Pap.	4½	'56	103½	105½	103½
*Dryden Pap.	6	'49	106	...	106
Famous Players	4½	'51	102	104	102
†Federal Grain	6	'49	106	...	106
*Great L. Paper	5	'55	108½	110½	108½
°Gurney Fdry.	5½	'49	102½	...	102½
†Gypsum Lime	5½	'48	107½	109½	107½
Ham. Cotton	3	'44-'53	99	...	99
Inter-City Bak.	5½	'48	101	...	101

New Listings at Montreal

Quebec Yellowknife Gold Mines, Ltd., 3,000,000 shares (each $1 par) admitted to trading on the listed section of the Montreal Curb Market.

Goldura Mines, Ltd., 4,000,000 shares (each $1 par) admitted to trading on the Montreal Curb Market.

Standard Chemical Co., Ltd., 273,000 shares no-par-value common stock, admitted to trading on the unlisted section of the Montreal Curb Market.

Eastern Steel Products, Ltd., 58,000 shares no-par-value common stock, admitted to trading on the unlisted section of the Montreal Curb Market.

John Labatt, Ltd., 900,000 common shares, no-par-value, admitted to trading on Montreal Curb Market on as, if and when issued basis.

New Calumet Mines, Ltd., 3,500,000 shares (each $1 par), admitted to listed section of Montreal Curb Market.

Corporation Bonds Cont'd

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Indust. Accept.	4	'52	101	103	101
Ins. Ex. Bldg.	3	'51	70	...	69
*Inter. P Nfld. (Bowater's P&P)	5	'68	111	...	111
*Inv. Bond & Sh.	5	'47	91	94	91½
Lake St. J. P.	5½	'61	102½	104½	102½
Do.	5	'61	100	...	99½
Legare	6	'61	100	...	100
Maple L. M.	5½	'58	101	...	101
Man. Sugar	5	'60	104	106	104½
Massey-Harris	4½	'54	102½	104½	102½
McColl-Fron.	4½	'49	102½	104½	102½
McCormicks	4	'52	101	...	101
Do.	4½	'52	101	...	101
Mercury Mills	5	'59	100½	102½	100½
*M. & O. Paper	5	'60	111½	...	111
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks.	6	'48	99	101	99
Montreal Apts.	4	'54	86	89	86
N. S. Stl. Coal	3½	'63	92	94	92
Price Bros.	5	'57	102½	104½	102½
*Prov. Paper	5½	'47	110½	113	110½
Reliance Grain	4½	'52	100½	...	100½
Silv. Dairies	6	'66	101	103½	101
Simpsons, Ltd.	3½	'60	100½	103	100½
United Corp.	4	'58	100	103	100½
United Gr. Grs.	4½	'58	101	103½	101
†Western Grain	5	'63	94	97	94

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Dividends Declared

	This payment $	Date payable	Date of record
Aluminum 5% pf.	1.25	Aug. 1	July 5
Anglo-Huronian	.10	July 24	June 23
Bank Nova Scotia	.25	Aug. 1	July 16
Barber-Ellis 7% pf.	1.75	July 15	June 30
Bathurst Pwr. A.	.25	Sept. 1	July 31
Beaver Lumber	.50	Aug. 1	July 10
Do., 7% pref.	1.75	Oct. 1	Sept. 10
Belding-Corticelli	1.00	Oct. 1	Aug. 31
Do., 7% pr.	1.75	Oct. 1	Aug. 31
Bell Telephone	2.00	July 16	June 23
Biltmore Hats	.15	July 14	June 29
Bralorne Mines	.20	July 14	June 20
Brant. Cordage	.12½	July 15	June 20
Do., pref.	.32½	July 15	June 20
B. C. Power Corp.	.40	July 14	June 30
Brewing Corp.	.62½	Sept. 10	Aug. 25
Brit. Mtge. & Tr.	4.00	July 2	June 15
Brockville Trust	.62½	July 3	June 20
Can. Brew.	*.20	Oct. 1	Aug. 15
Do., pref.	.85	Oct. 1	Aug. 15
Can. Bronze	.37½	Aug. 1	July 10
Do., pref.	1.25	Aug. 1	July 10
Can. Car & Fdry.	.25	July 17	June 21
Do., pref.	.53	July 10	June 21
Can. Converters	.75	July 31	June 15
Can. Foundries A	.37½	Sept. 15	Sept. 1
Can. Gen. Invest.	.15	July 16	June 30
Can. Industries			
A & B	1.25	July 31	June 29
Do., 7% pref.	1.75	July 14	June 15
Can. South. Rly.	†1.50	Aug. 1	July 23
Can. North. Pwr.	.15	July 25	June 20
Do. 7% pref.	1.75	July 16	June 20
C. Bk. Commerce	.15	Aug. 1	June 30
C. Fairbanks 6% p.	1.50	July 16	June 30
Can. Investors	.10	Aug. 1	July 5
Can. Oil	.25	Aug. 15	Aug. 1
Do., 8% pref.	2.00	Oct. 1	Sept. 20
Can. Wallpaper			
A & B	1.00	July 19	July 5
C.P.R. 7% pf.	2%	Aug. 1	June 30
Caldwell Linen	.25	Aug. 1	July 10
Do., 1st pref.	.38	Aug. 1	July 10
Do., 2nd pref.	.20	Aug. 1	July 10
Calgary Pr. 6% p.	1.50	Aug. 1	July 10
Cockshutt Plow, c	.25	Dec. 1	Nov. 2
Com. Alcohols	.05	July 16	June 30
Do., 8% pref.	.10	July 16	June 30
Confed. L. 30% pr.	1.50	Sept. 29	Sept. 25
Do.	1.50	Dec. 31	Dec. 24
Cons. Min. & S.	.50&.75	July 16	June 15
D. Corp.-Seagram			
5% pref.	†1.25	Aug. 1	July 7
Dom. Bank	.20	Aug. 1	July 14
Dom. Dairies 5% p.	.44	July 16	June 30
Dom. Fabrics	.20	Aug. 1	July 14
Do., 1st pref.	.75	Aug. 1	July 14
Do., 2nd pref.	.37½	Aug. 1	July 14
Dom. Glass	1.25	July 16	June 27
Do., 7% pref.	1.75	July 16	June 27
Dome Mines	.30	July 30	June 30
Dom. Malting	.20	Aug. 1	June 30
Dom. Malt. 5% p.	1.25	Aug. 1	June 30
Dom. Oilcloth	.30&.10	July 31	June 29
Dom. Tar & Chem.			
5½% pr.	1.37½	Aug. 1	July 2
Dom. Textile 7% p.	1.75	July 16	June 15
Federal Fire Ins. c.	1.50	Aug. 15	Aug. 11
Foundation Co.	.35	July 20	June 30
Fraser Co.	.50	July 25	June 30
Gen. Steel Wares	.20	Aug. 15	July 17
Do., 5% pr.	1.25	Aug. 1	July 3
Gr. Lakes Pwr. p.	1.75	July 16	June 30
Guaranty Trust	1½%	July 16	June 30
Hud. Bay M. & S.	.50	Sept. 10	Aug. 10
Hydro-El. 5% B p.	.25	Aug. 1	June 29
Imperial Bank	.20	Aug. 1	June 30
John Inglis	.25	Aug. 1	July 14
Int. Bronze	.20	July 15	June 15
Do., 6% pref.	.37½	July 15	June 15
Int. Metal Ind.			
6% pr. & A pr.	1.50	Aug. 1	July 19
Int. Milling 4% pr.	†1.00	July 14	June 29
Int. Nickel 7% pr.	†1¾%	Aug. 1	July 3
Inv. Found. 6% pr.	.75	July 16	June 15
L. of Woods Mill.	.30	Sept. 1	Aug. 3
7% pref.	1.75	Sept. 1	Aug. 3
Maritime T. & T.	.17½	July 16	June 20
Do. 7% pfd.	.17½	July 16	June 20
Mc-Coll Fr. 6% p.	1.50	July 25	June 30
Mercury Mills	.20	Aug. 1	July 16
Mount Royal Hotel	.30	July 15	June 15
Monarch K. 5% pf.	1.25	Oct. 1	Sept. 14
Mtl. Telegraph	.48	July 16	June 15
Nat. Biscuit, c.	†.30	July 14	June 8
Nat. Steel Car	.25	July 15	June 15
N. Brun. Tel.	.13	July 16	June 30
N. Eng. Pwr.	†.33⅓	July 2	June 23
Do., 6% pref.	†1.00	July 2	June 23
Ont. Steel	.25	Aug. 15	July 16
Do., 7% pref.	1.75	Aug. 15	July 16
Ottawa Car	.25	Oct. 1	Sept. 1
Pend. Oreille			
M. & M.	†.06	July 28	June 30
People's Cr. Sec.	.25	July 14	June 30
Penmans	.75	Aug. 16	July 16
Do., 6% pr.	1.50	Aug. 1	July 3
Power Corp. c.	.20	July 31	June 30
Power Corp. 1 pf.	■1.50	July 16	June 20
Do., 2nd pr.	■.75	July 16	June 20
Premier Gold	.01	July 16	June 15
Preston E. Domes	.05	July 14	June 15
Provincial Trans.	.20	Aug. 15	July 30
Quebec Power	.25	Aug. 25	July 20
Quinte Milk	.10&.05	Aug. 1	July 20
Regent Knit Mills	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Saguenay Pwr.			
5½% pr.	1.37½	Aug. 1	July 11
Shawinig. W. & P.	.23	Aug. 25	July 20
Sheep Creek G.M.	.03	July 16	June 30
Sher.-Williams	.15	Aug. 1	July 10
Sigma Mines	■.30	July 23	June 28
Southam Co.	.19	Aug. 15	July 13
South Can. Power	■.20	Aug. 15	July 20
Do., 6% pr.	■1.50	July 16	June 20
H. Smith Paper	.25	July 30	June 30
Do., 6% pref.	1.50	July 20	June 30
Std. Radio A & B	.10	July 10	June 21
St. Law. Corp.			
4% A pref.	.25	July 16	June 23
St. Law. Flour	.35	Aug. 1	June 30
Do., 7% pr.	1.75	Aug. 1	June 30
St. Law. Pap.			
Mills 6% pf.	.75	July 16	June 23
Steel Co. of Can.	.75	Aug. 1	July 6
Do., 7% pref.	.75	Aug. 1	July 6
Tuckett Tob. 7% p.	1.75	July 14	June 9
United Bond	.25	July 16	June 30
United Corp. A	.38	Aug. 15	July 14
Wellington Fire c.	1.75	Aug. 15	Aug. 11
Western Grocers	.75	July 15	June 15
Do., 7% pr.	1.75	July 15	June 15
Winnipeg El. 5% p.	2.50	Dec. 30	Nov. 15
Wood. A. & J.			
7% pref.	1.75	Aug. 1	July 13
Zellers	.20	Aug. 1	July 15
Do., 5% pref.	.31½	Aug. 1	July 15
Do., 6% pref.	.37½	Aug. 1	July 15

†N. Y. funds.
■ Subject to approval of Foreign Exchange Control Board.
*Initial.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.58	$12.55	$11.99
Hogs	17.79	18.86	17.25
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	105.9	106.0	103.7
Dow Jones	100.47	100.54	96.12
Fishers	116.0	115.8	112.8
Monthly Indices			
Canada (D.B.S.):			
Retail (April)	118.7	118.7	119.1
W'sale (Jan.)	102.8	102.5	102.5
U. S. (Mar.)	105.3	105.2	103.8
Gt. Brit. (Mar.)	167.8	167.2	164.9

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. No. 7 coffee, Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Municipal Bonds

July 3, 1945

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1963	102.00	104.00	3.22
Hamilton	5	1950	107.50	110.00	2.80
Montreal	3	1950	99.00	101.00	2.80
Ottawa	3	1953	100.00	102.00	2.72
Quebec	3	1964	98.00	100.00	3.00
†Quebec	5	1959	125.00	127.00	2.65
Saint John	5	1950	106.50	108.50	3.30
†Toronto	4½	1955	126.50	129.00	1.32
†Vancouver	5	1970	132.00	134.00	3.05
Winnipeg	6	1950	111.00	113.00	3.17

† Payable Canada and New York.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Acadia Sugar	6%	1954	July 16	102
Do.	4½%	1955	July 16	101½
Atlantic Sugar	4%	1951	Aug. 15	102
Burns & Co.	5%	1958	July 1	101
Can. Utilities	5%	1955	Sept. 1	104
Maple Leaf Mill.	5½%	1958	Aug. 29	101
Int.-City Baking	5½%	1948	July 1	101
Min. & Ont. Pap.	5%	1960	July 28	100
Moirs Ltd.	6%	1953	July 1	Par
J. Morrison Brass	7½%	1947	July 1	50
Do.	7½%	1947	July 1	100
Parisian Laundry	4½%	1948	July 1	101
Paton Mfg.	4½%	1956	Sept. 1	103

Investment Trusts

	Bid	Asked
Affiliated Fnds	5.15	5.63
Can. Int. Trust	4.50	5.25
Can. Invest. Fnd	4.25	4.70
Can. Investors	7.00	8.00
Commonwealth Int.	3.40	3.74
Corporate Inv.	7.70	8.30
Trans-Canada (A)	11.65	
Do. (B)	...	11.50

Company Meetings

1945	Company	Place
July 11	Dominion Stores	Toronto
July 13	United Fuel Invest.	Hamilton
July 27	Can. Iron Foundries	Montreal

DIVIDEND NOTICES

The Canadian Bank of Commerce

DIVIDEND No. 234

Notice is hereby given that a dividend of fifteen cents per share, in Canadian Funds, on the paid-up capital stock of this Bank has been declared for the quarter ending 31st July 1945 and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st August next, to shareholders of record at the close of business on 30th June 1945. The Transfer Books will not be closed.

By Order of the Board,
S. M. WEDD,
General Manager.
Toronto, 15th June 1945.

Canadian Wallpaper Manufacturers Limited

NOTICE is hereby given that a dividend of One Dollar ($1.00) per share has been declared on the Class A. and Class B. shares of the Company, payable on and after July 19th, 1945, to shareholders of record at the close of business on July 5th, 1945.

By Order of the Board,
JOHN PRESCOTT,
Secretary-Treasurer.
Toronto, June 28th, 1945.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that a dividend of Fifteen Cents (15c) per share has been declared on the no par value Ordinary Stock of the Company, payable to Shareholders of record the 10th day of July, 1945, and that cheques will be mailed on August 1, 1945.

Books not closed.

By Order of the Board,
P. W. HOLLINGWORTH,
Secretary-Treasurer.
Montreal, Que., May 3, 1945.

CANADIAN BREWERIES LIMITED

Common Dividend

NOTICE IS HEREBY GIVEN that a dividend of twenty cents (20c) per share has been declared on the outstanding common stock of this Company payable October 1st, 1945, to shareholders of record August 15th, 1945.

By order of the Board,
W. C. BUTLER,
Secretary.
Toronto, Ontario, June 27th, 1945.

CANADIAN BREWERIES LIMITED

Preferred Dividend

NOTICE IS HEREBY GIVEN that a dividend of eighty-five cents (85c) per share on the Cumulative Sinking Fund Convertible Preference Shares without nominal or par value in the Capital Stock of the Company has been declared payable on the 1st day of October, 1945, to Shareholders of record at the close of business on the 15th day of August, 1945.

By order of the Board,
W. C. BUTLER,
Secretary.
Toronto, Ontario, June 27th, 1945.

N. SLATER COMPANY LIMITED

HAMILTON - CANADA

NOTICE IS HEREBY GIVEN that a Quarterly Dividend of Thirty Cents (30c) per share on the Common Shares of the Company was declared, payable on the first day of August to shareholders of record at the close of business on the 10th day of July.

J. G. DAVIES,
Secretary.
Hamilton, Ont.

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of July, 1945.

On the Preferred Stock, one and one-half per cent. (1½%), payable on the 1st day of August to Shareholders of record of the 3rd day of July, 1945.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of August to Shareholders of record of the 16th day of July, 1945.

By Order of the Board,
C. B. ROBINSON,
Secretary-Treasurer.
Montreal, June 21. 1945.

Belding-Corticelli Limited

Notice of Preferred Stock Dividend No. 123

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending 31st August, 1945.

Notice of Common Stock Dividend No. 78

A dividend of one per cent (1%) has been declared on the Common Stock of this Company, for quarter ending 31st August, 1945.

The above dividends are payable on the 1st day of October, 1945, to Shareholders of record at the close of business the 31st day of August, 1945.

By order of the Board,
D. F. POLLOCK,
Secretary.

Purity Flour Mills Limited

Dividend Notice

Notice is hereby given that the regular quarterly dividend of sixty-two and one-half cents (.62½c) per share, on the Cumulative Redeemable Preference Shares of the par value of $40. each, will be paid on the 1st day of August, 1945, to shareholders of record at the close of business on the 6th day of July, 1945.

This dividend covers the period from 1st May, 1945, to 31st July, 1945.

By Order of the Board,
A. H. DENOON,
Secretary.
Toronto, Ontario, 3rd July, 1945.

DOMINION WOOLLENS & WORSTEDS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the next quarterly dividend of 12½c per share on the no par value Common Shares of the Company will be payable on the 1st day of August, 1945, to shareholders of record the 14th day of July, 1945.

By Order of the Board,
F. C. COCKBURN, Secretary.

MANAGED INVESTMENT

The Financial Post assumes no responsibility for the specific buy and sell recommendation reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not and should not, be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

Compton's Manager Reviews Portfolio's Operations

The average yield on Compton's portfolio has been increased to 4.45% on the original $10,000 from 3.94% in the first six months of operation by his manager. The fund's market value has increased about 13.3% as compared with an increase of around 17.5% in the Toronto Stock Exchange from the time the portfolio was drawn up. The manager believes his objective of simplifying the portfolio and making it less vulnerable has been accomplished.

Compton's Manager Says:

Herewith is the sixth monthly statement of your account for the period ended June 15, 1945.

During this month the stock market was active and strong. The Toronto Stock Exchange industrial stocks index advanced from 142.4 on May 15 to 153.0 on June 15.

Your prospective annual income was increased by $17.60 to $444.60 on the "switches" completed during the month. A net profit of $202.85 or 17.7% of the book value of the shares sold was realized.

During the first six months of operation, your account has sold preferred, common and mining stocks having a book value of $6,306.95. A net profit of $567.04, or 9% on the cost of the shares sold, was realized. The average yield on the shares sold was 4.31%.

Part of the proceeds from the six months sales has been reinvested in two common and four preferred stocks having a book value of $3,226.25 and a prospective annual income amounting to $185.60 or 5.7% on their book value. The balance was reinvested in Dominion of Canada 3% bonds.

You will recall that, on Dec. 15, 1944, we suggested our first task was to make your account somewhat less vulnerable and to simplify your portfolio. This has been done. You now hold investments in 15 companies as compared with 25 at that time.

The "switches" in your investment portfolio during the first six months are reflected by the distribution of securities by main groups which follows:

	Book Value June 15/45 %	Book Value Dec. 15/45 %
Bonds	37.8	....
Pref. stocks	20.9	9.3
Common stocks	38.2	66.6
Mining stocks	2.1	17.5
Cash	1.0	6.6
	100.0	100.0

The Compton Fund Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
10	Simpsons, A com.	13½	19
10	Can. & Dom. Sugar, c.	22	25¾
10	Silverwood's, com.	14	11
10	Walkers, com.	66	77
10	Dom. Bridge, com.	30	35½
5	Consumers' Gas, com.	140	146
50	Cons. Paper, com.	8	10⅞
5	Goodyear, com.	95½	104
35	Southam, com.	13	15½
50	York Knit. Mills, c.	11	13½
	Mining Stock		
100	Madsen Red Lake	2¼	2.60
	Preferred Stocks		
15	Can. Wire Box, A, p.	22½	24½
50	Maple Leaf Gdns., pf.	11	11½
25	Riverside Silk, A pf.	32	33½
30	D. Stuart Oil, pf.	16	17
	Bonds		
$2,800	Can., 3% 1956/59	100⅜	101
$900	Can., 3% 1957/60	100½	100⅜
$300	Can., 3% 1959/62	100⅜	100
	Cash		$109.82
	Current Market Value of Fund		$11,327.95
	Prospective Annual Income		$444.60
	Average Yield on Original $10,000		4.45%

*Bid price on June 15, 1945.

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 251

Notice is hereby given that a dividend of two per cent (twenty cents per share) upon the paid up capital stock of this Institution has been declared for the quarter ending 31st July, 1945. The dividend will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the first day of August, 1945, to shareholders of record of the 14th July, 1945.

By Order of the Board.
Robert Rae,
General Manager.
Toronto, 14th June, 1945.

Canada Iron Foundries, Limited

Dividend Notice

Notice is hereby given that a dividend of 3% on the $10.00 par value 6% Non-Cumulative Preference Shares of this Company has been declared for the half year ended June 30th, 1945, payable August 1st, 1945, to Shareholders of record July 15th, 1945.

Notice is also given that a dividend of 1½% on the $10.00 par value Common Shares of this Company, has been declared for the half year ended June 30th, 1945, payable August 1st, 1945, to shareholders of record July 15th, 1945.

By Order of the Board,
M. S. GROGAN,
Vice-president & Secretary-treasurer.
Montreal, July 3rd, 1945.

Canadian Bronze Company, Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERRED STOCK of CANADIAN BRONZE COMPANY, LIMITED, has been declared payable the 1st day of August, 1945, to Stockholders of record as of the 10th day of July, 1945.

Also a Quarterly Dividend of Thirty-seven and one-half (37½c) Cents per Share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending July 31st, 1945. Payable the 1st day of August, 1945, to Stockholders of record as of the 10th day of July, 1945.

By Order of the Board,
W. C. PAQUETTE,
Secretary.
Montreal, P.Q.,
June 29, 1945.

DIVIDEND NO. 23

Hudson Bay Mining and Smelting Co., Limited

A Dividend of fifty cents (50¢) (Canadian) per share has been declared on the Capital Stock of this Company, payable September 10, 1945, to shareholders of record at the close of business on August 10, 1945.

H. E. DODGE, *Treasurer.*

Lake of the Woods Milling Company Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN THAT a dividend of 1¾% has been declared on the Preferred Shares of the Company, payable on September 1st, 1945, to shareholders of record at the close of business on August 3rd, 1945.

By Order of the Board,
D. A. MacINNES,
Secretary.

NOTICE IS HEREBY GIVEN THAT the regular quarterly dividend of 30 cents per share has been declared on the outstanding shares of the Common Stock of the Company, payable on September 1st, 1945, to shareholders of record at the close of business on August 3rd, 1945.

By Order of the Board,
D. A. MacINNES,
Secretary.

BANK OF CANADA

Assets Lower Deposits Down

Total assets of the Bank of Canada show a drop of almost $18 millions in the bank's statement for the week ended June 27. Holdings of sterling and investments were lower, while miscellaneous assets were higher.

On the liability side, note circulation and miscellaneous liabilities were up, with deposits down.

	June 27 1945 $	June 20 1945 $
Liabilities		
Capital paid up	5,000,000	5,000,000
Notes in circ.	1,059,971,588	1,055,224,658
Rest fund	10,050,367	10,050,367
Deposits: Dom.	11,455,403	57,027,474
Chartered bks.	499,697,889	488,648,062
Other	39,737,679	34,064,955
Total deposits	550,890,971	579,740,491
Liabs., payable in sterling U.S.A. and For. Gold currencies	174,402,529	174,402,529
All other liabs.	23,260,687	16,958,433
Total liabs.	1,823,576,142	1,841,376,478
Assets		
Sterl. & for'n ex.	174,402,529	183,752,529
Subsid. coin	488,150	483,093
Advs. to ch. bks.	....	500,000
Investments:		
Dom. gov. sh.	1,062,253,397	1,062,471,100
Oth. Dom. gov.	555,723,705	565,951,700
Other secs.	10,000,000	10,000,000
Total invest.	1,627,977,102	1,638,423,800
Premises	1,941,121	1,939,896
All other assets	18,767,240	16,277,160
Total assets	1,823,576,142	1,841,376,478

Quemont 30 Hole Values Improve

Three sections of ore grade are reported by Quemont Mining Corp. for hole 30 drilled approximately 130 ft. south, 15 degrees west and parallel to No. 24 hole. It was completed at 45 degrees.

Starting at 482.9 ft., 18.3 ft. of recovered core averaged 0.351 oz. gold and 3.14% copper; at 520.0 ft., 10.0 ft. of core averaged 0.115 oz. gold and 1.79% copper; and at 554.0 ft., 49.0 ft. of core averaged 0.126 oz. gold and 2.10% copper.

Sulphide and chlorite mineralization extended from approximately 435 to 614 ft. The hole was stopped in diabase at a depth of 737 ft.

Heva-Cadillac Gold Mines reports that diamond drill hole No. 11-W has yielded 6.3 ft. of core averaging $9.75. Values were reported obtained from 271.5 to 277.8 ft., or a vertical depth of 200 ft. The boring was put down 300 ft. west of hole No. 10-W, which gave $8.08 across 4 ft.

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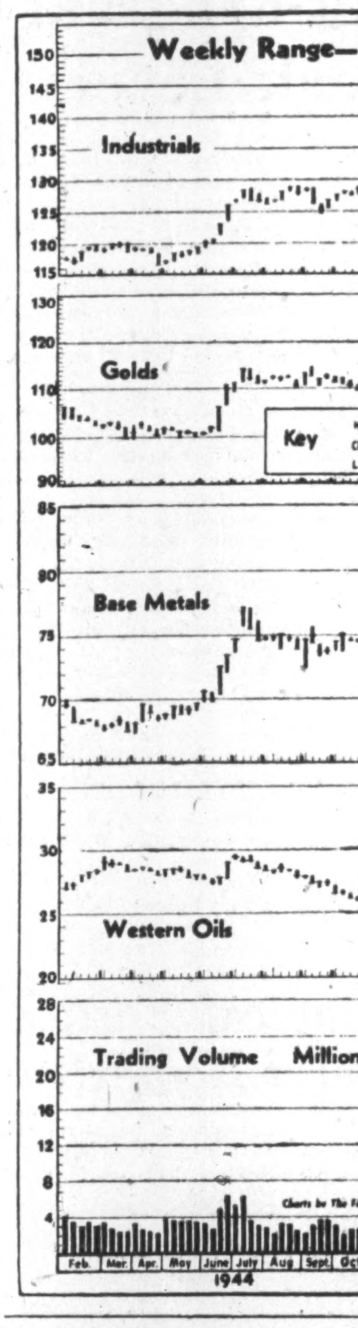

MARKET COMMENT

Industrials Off

All averages on the Canadian stock exchanges declined during the week with the exception of gold which strengthened somewhat from a previous week's 2-month low. The Toronto industrial group received the first set-back in twelve weeks without any significant development to account for it. The set-back is thought mainly technical and market analysts look for an increasingly selective market in the industrials from here on.

Golds appeared to have reached their resistance level during the mid-week when buyers, on the sidelines for some weeks now in order to take full advantages of depressed levels, again entered the buying picture.

• • •

Barron's (New York) The Trader: Action of bonds and of investments issues . . . . reflected the absence of serious liquidating pressure . . . . . While an extension of the decline may occur, none of the fundamental factors that have brought about the long sustained rise has changed and, meantime, the industrial-share average has been lowered to within about seven points of the level prevailing Apr. 12, which through the death of President Roosevelt, marked an important market milestone in the passing of the New Deal.

• • •

Barron's (New York) The Dow Theorist: Two factors suggest that the present decline may be substantial. The first is that the primary advance has lasted with no more than minor interruptions since the middle of last September. The other is that although the rails have continued to make new highs into the past week, the industrials have remained below their May 29 high of 169.08. A turn in the trend is often inaugurated by just such a divergence in the two averages, although at other times a divergence has been corrected by a rise to a new high in the laggard average.

• • •

New Highs and Lows

During the week ended July 2 there were 24 new highs recorded among the "general" stocks traded on Canadian stock exchanges and no new lows for 1945 to date. In the mining group there were seven new highs and 23 new lows registered in the week. No new highs and one new low was recorded by the oil stocks during the week.

GENERAL

New Highs—1945

B. C. Power A
Can. Breweries pf.
Can. Celanese pf.
Can. Pacific
Claude Neon com.
Cor. Pap. Box pf.
Dist. Seagram c.
Dom. Glass com.
Dom. Oilcloth
Eastern Steel
For. Pwr. Sec. pf.
Hunts "B"
Jam. Pub. Ser. pf.
Maple Leaf G. pf.
Mont. Ref. & S. c.
Mont. Telegraph
Murphy Paint c.
Ogilvie Flour c.
Ogilvie Flour pf.
Ottawa L. H. & P. pref.
Sarnia Br., new
Simon com.
Stop & Shop
Wabasso

MINING

New Highs—1945

Area
Central Pat.
Crowshore
Hasaga
L. Dufault
Paymaster
Pickle Crow

New Lows—1945

Arntfield
Bonville
Chesterville
Citralam
Conwest
Formaque
Frobisher
Gold Crest
Goldhawk
Int. Uranium
Kay Rand
L. Fortune
Lapaska
Lingham Lake
Lynx Y.K.
Marcus Gold
Nib Y'fe.
Norbenite
Porcupine Pen
Queenston Gold
Regcourt
Rochette
Yellorex

OILS

New Lows—1945

Pacific Oil

New Exchange Member

MONTREAL (Staff) — Duncan McEachran, for the past 25 years connected with the firm of McDougall & Cowans, and floor representative of the firm on the Montreal Curb Market from 1928 to 1940, has been elected a member of the Montreal Stock Exchange. He takes the seat formerly held by Purvis D. McDougall, who has been on active service since 1940.

Gatineau Power Net Up in March Quarter

MONTREAL (Staff) — Gatineau Power Co. reports for the quarter ended March 31, 1945, net income of $671,003, equal after preferred dividends to 28 cents a share on the common stock, compared with net income in corresponding 1944 quarter of $607,837, or 24 cents a common share.

Operating income for the quarter rose to $2,588,886 from $2,500,964 last year. Other income also showed a moderate increase, to make total income $2,622,645 against $2,530,530 in the 1944 quarter. An increase in provision for income and excess profits taxes was partly offset by declines in operating expenses and interest payments.

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LINCOLN SAID IT!

Four score years ago, President Lincoln was invited to a Miners' convention at Virginia City, locale of the famous Comstock Lode of Nevada, according to Deco Trefoil, Denver Equipment Co. Then in the throes of a great Civil War, Lincoln was unable to attend, but sent his envoy, Schuyler Colfax, with a message for the assembled Miners:

"I want you to take a message from me to the Miners whom you visit," said Lincoln. "I have very large ideas of the mineral wealth of our nation. I believe it is practically inexhaustible. Its development has scarcely commenced. During the war, when we were adding a couple of millions of dollars every day to our national debt, I did not care about encouraging the increase of the volume of our precious metals. We had the country to save first.

"But now that the rebellion is overthrown and we know pretty nearly the amount of our national debt, the gold and silver we mine make the payment of that debt much the easier. Now, I am going to encourage that in every possible way. We shall have hundreds of thousands of disbanded soldiers, and many have feared that their return home in such great numbers might paralyze industry by furnishing suddenly a greater supply of labor than there will be demand for.

"I am going to try to attract them to the hidden wealth of our mountain ranges. Here there is room enough for all. I intend to point them to the gold and silver that waits them in the West. Tell the Miners for me that I shall promote their interests to the utmost of my ability, because their prosperity is the prosperity of the nation, and we shall prove in a very few years that we are indeed the treasury of the world."

Time has confirmed the wisdom of Lincoln's words and, thanks largely to the gigantic mining industry which was built up in the United States after the Civil War, that nation has become the richest country on the face of the earth and "treasury of the world," as Lincoln predicted. Never did he speak truer words when he said that the prosperity of the Miners is the prosperity of the nation, and this statement applies with particular force to Canada today.

This is a young, promotional mining country with vast mineral resources, the development of which thus far has been responsible for pushing back our frontiers. Towns and cities have sprung up on barren land as Canada's mining districts have grown. Thriving industrial centers have been created by this industry in the process of its piling up billions of dollars of new wealth over the years. And it has paid hundreds of millions of dollars in dividends to the nation's citizens who helped pioneering mines with their financial support.

Now we have thousands of soldiers returning from overseas, and they are coming back to a country that has been busily engaged during their absence in expanding orebodies of established mines and diamond drilling many properties to the point where they are ready for underground development, thereby creating an incalculable employment backlog for a large aggregation of those men.

This is indeed constructive work which will add greatly to Canada's prosperity in the years to come, and Carlton Securities' organization takes pride in the fact that it has played a dominant part in assisting in the raising of much of the capital necessary for exploration and development purposes, resulting in bringing a number of potential gold mines to the stage where they are ready for shaft-sinking and underground work.

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Big Western Oil Drilling Program Continues In 1945 at Peak Level

With the Dominion Government special tax concession on oil exploration extended from March 31 to Dec. 31, 1945, no let-up has been experienced in the unparalleled program for oil exploration under way across Canada, a program which is actively centring in the prospect fields of Alberta and Saskatchewan.

Around 50 oil wells are now in various stages of investigating new structures outside Turner Valley, still Canada's chief oil field; and the degree of encouragement secured in the past year suggests that western Canada will likely continue to see a high level of exploration even if special tax concessions on oil should expire with the year end.

Conrad Gets Attention

About 10 wells have been located, are drilling or testing in the Conrad area which has proved itself one of the best new productive areas located. Considerable proved or semi-proved acreage is available for further Conrad drilling and it is possible that this field may become of considerable importance the next few years.

Three wells are reported drilling in the Princess area and further wells are expected. While not as far advanced as the Conrad area, Princess has given some indications of important production potentialities and one well particularly has suggested that important production may yet be secured.

Three further wells are planned for the Taber area which has been an area outside Turner Valley contributing to Canada's crude production in recent years.

Little in the way of further drilling activity is going on now in the Vermilion area, but two further wells are reported planned for the Lloydminster area.

The largest part of the western drilling program is in the Alberta Foothills belt, stretching north from the U. S. boundary for several hundreds of miles.

Special interest attaches to several areas which have given special indications of productivity. Most noteworthy of these is the Jumping Pound area where Shell has its new well around the 5,000-ft. horizon.

Ram River Oils, which found oil in its No. 2 well on the Ram River structure, is reported reaming out its No. 3 well, which has also given indications of oil, it is stated.

Numerous individual potential structures are being tested in the Alberta-Saskatchewan area. Among sectors where wells are going down are the Antelope Valley, Brazeau, Bruderheim, Coalspur (well down approximately 13,000 ft.), Chin, Edgerton, Innisfree, Keho Dome, Marwayne, Milk River, Moose Dome, New Valley, Nordegg, Pincher Creek, Priddis, Rainy Hills, Rusylvia, Stimson Creek, Stirling, Stolberg, Twin River Watson—all in Alberta—and Penant, Twin Province and Morse in Saskatchewan.

Little further information has been available recently on one of the most important oil searches—that in the North West Territories. Imperial Oil has an ambitious program to extend, if possible, the oil resources of the Fort Norman area by other discoveries, so as to justify construction of a commercial pipe line. The North West Territories may prove the "dark horse" of the western oil search. Other companies besides Imperial Oil are reported interested in the search for oil in the North West Territories.

Western oil men are hoping that the present tremendous drilling program will be maintained beyond Dec. 31 by a continuation of tax concessions. It is pointed out that United States oil companies operating in Canada enjoy special U. S. tax concessions and if Canadian drillers wish to keep up with those from the United States, special assistance may be required.

PRESIDENT

John W. Doherty, elected president of Canadian Advertising & Sales Federation. He is of Imperial Oil Ltd., Toronto.

Donalda Plans Shaft Sinking

Plans for the construction of a hard-surface road to facilitate the movement of equipment, the selection of a site for contemplated shaft sinking and the authorization of the engineer in charge to purchase necessary equipment and supplies to go underground at Donalda Mines' property, are announced by President Arthur P. Earle. Some $300,000 is available in cash and government bonds to finance the project.

The company's engineer reports that approximately 500,000 tons of ore have been indicated by diamond drilling to date, exclusive of tonnage in a porphyry zone and in the syenite porphyry dike.

A new and nearly vertical vein has been cut approximately 1,000 ft. north of the area where the flat-lying ore body occurs, the president states. The ore body, which is said to have already an indicated width of 1,000 ft. and length of 1,500 ft., is still being developed. Two drills are being utilized in extending the boundaries of the ore body with no present indications that its limits have been reached. A third drill is working north of Donalda No. 2 fault and has cut mining widths of commercial ore, it is reported.

Some 5 ft. of core assaying $17.25 was intersected in hole No. 57 in a syenite porphyry dike, while hole No. 60 cut what appears to be a vertical vein, in no way associated with the flat-lying vein, with 6 ft. 8 in. of core assaying $5.70. The

We will be pleased to furnish information on any of our industrial or mining stocks.

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New Directors For Int. Pete.

Several changes in directorate and officers of International Petroleum Co. were made at the recent annual meeting of shareholders and subsequent meeting of directors. R. V. LeSueur, president, continues in that office and also becomes chairman of the board succeeding G. Harrison Smith, who has retired. Retirement of J. R. Clarke after 28 years as secretary was also announced. C. H. Mullinger was appointed secretary and assistant treasurer and E. F. Howard comptroller, treasurer and assistand secretary.

F. B. Bimel was re-elected vice-president. Other directors in addition to Mr. LeSueur and Mr. Bimel are: B. A. Myers, C. S. Wilcox, E. E. Soubry, L. F. McCollum, O. C. Wheeler, J. R. White and P. W. Lambright. Messrs. McCollum, Wheeler, White and Lambright are new members.

Dominion Geological Parties Scout Out Mineral Resources

Thirty-seven geological and 15 topographical survey parties have been placed in the field by the Dominion Government this year to continue the program of field work designed to provide prospectors and exploration companies with information relative to Canada's mineral and oil resources, the Mines & Geology branch of Dept. of Mines & Resources announces.

The program this year stresses exploration of large and relatively unknown areas of northwestern Canada, and an examination of certain areas where rare element minerals are either known to occur or may possibly occur.

Mapping is being continued of potential oil-bearing areas of Alberta, and the five geological parties and the four topographical parties will work there.

Five of the geological parties will operate in the North West Territories; one in the Yukon; seven in British Columbia; five in Alberta; one in Alberta and Saskatchewan; two in Saskatchewan; three in Manitoba; two in Ontario, six in Quebec; one in New Brunswick, and two in Nova Scotia. One geologist will also be engaged in collecting mineral specimens.

The topographical survey, which provides the base maps for development of Canada's natural resources, will have a party in the North West Territories, two in the Yukon and northern British Columbia, four in Alberta, one in Manitoba, one in Quebec, four in New Brunswick and two in Nova Scotia.

Certain areas in western Quebec will be investigated by aerial photography and detailed mapping of the copper-bearing belt in the Sherbrooke area is planned.

MINING CONCENTRATES

Aubelle Mines advises that subject to 30,000 shares at present under option (being all of the outstanding option except 5,000 shares) being taken up the company will enter into an agreement with Federal Trading and Agency Co., Ltd., under date of June 11, providing for an underwriting on 500,000 existing treasury shares and an additional 500,000 shares to be authorized by Supplementary Letters Patent (subject to shareholders ratifying a by-law providing for an application for such increase) at 40 cents a share, making a total of one million shares. The underwriter will take up and pay for 200,000 shares for $80,000 cash forthwith and pay the balance within 90 days. Upon issue of the existing treasury shares covered by the agreement issued capital will be 2,995,000 shares.

* * *

Eldona Gold Mines advises that payment has been received covering balance of underwriting on 200,000 shares under Apr. 27, 1945, agreement with David Lieberman. This completes the agreement and there are no further options outstanding on any treasury shares. Issued capital is 2,960,005 shares.

* * *

Rocanno Gold Mines advises that diamond drilling of an anomaly, indicated by a geophysical survey on the southerly part of No. 1 group comprising 490 acres between the Goldhawk and Aquarius properties, has outlined a porphyry body over 1,100 ft. in length and averaging 54½ ft. in width. The average grade is .076 oz. or $2.93 per ton at $38.50 gold. This body, equal to about 5,000 tons per vertical foot, was tested by 12 drill holes at an average vertical depth of approximately 170 ft. A second anomaly, which is located along the north shore of the peninsula, is now being drilled from the peninsula. Visible gold has been encountered in each of the first three holes completed.

* * *

Ymir Yankee Girl Gold Mines has advised the Toronto Stock Exchange that June 1 installment, comprising an option on 75,000 shares under March 6 agreement with G. A. McCartney, has been extended to Sept. 1.

* * *

Yalta Gold Mines advises that a diamond drilling contract is being arranged in order to test its Privat twp. property. Surface exploration has been under way for some weeks and it is reported that a gold showing was uncovered recently.

* * *

Porcupine Peninsular Gold Mines has advised the Toronto Stock Exchange that payment has been received covering an additional 84,000 shares under Jan. 31, 1945, agreement with Anglo-Huronian. Balance of agreement comprises an option on 760,000 shares. Issued capital is 2,240,000 shares.

* * *

Crowshore Patricia Gold Mines reports initial diamond drill hole in program of 5,000 ft. on the high grade "C" vein has reached 221 ft. and from 185 ft. was in oxidized mineralization in laminated greenstone. The objective is at 550 ft. The "D" zone, adjacent and parallel to "B," is regarded as possibly a large area of enrichment showing widths up to 200 ft.

* * *

Parterre Gold Mines advises that No. 3 drill hole was completed at 525 ft. and returned assays of 0.74 oz. and 0.25 oz. across 5-ft. sections. Hole No. 4, drilling under No. 2, entered hornblende diorite at 112 ft. and remained in it to 193 ft., showing pyrite and pyrrhotite. These core lengths are now being assayed.

* * *

Orpit Mines' shareholders at a special meeting approved the sale of the company's property in Bristol, Thornloe, Ogden and Price twps., Porcupine district, to Piccadilly Porcupine Gold Mines. Under the agreement Piccadilly will issue one share of its treasury stock for each three shares of Orpit. Shares issued for pooled shares will remain pooled, but shares issued for free Orpit shares will also be free. Piccadilly is to pay for 400,000 shares at 25 cents within 30 days from ratification and a further 1.6 million shares are optioned at prices ranging from 30 to 90 cents a share.

Giant Will Drill Northern Strike

A total of 3,078 ft. of diamond drilling was carried out on the Giant Yellowknife property in May with work done on the West, Creek and East Extension zones. One machine has since been moved to the north end of the ASD zone where detailed drilling will be carried out on the high-grade shoot discovered at that location last midwinter. On completion of a few more holes, drilled for structural information, in the south part of the property, the second drill will be used for deeper drilling along the southern section of the ASD zone.

Results obtained from the drilling program during May are as follows:

Hole No.	Footage	Cut grade oz.
S-210	107.4 to 131.6	0.21
	568.7 to 602.0	No values
S 211	399.0 to 403.1	0.22
S-212	117.0 to 127.0	0.08
S-213	250.0 to 253.0	0.09
S-214	47.0 to 49.0	0.22
	241.3 to 247.7	0.19
S-215	89.8 to 142.2	0.22
	289.5 to 295.6	0.14
	385.7 to 387.8	0.23
S-216	97.0 to 99.2	0.17
	167.0 to 255.2	No values
S-217	110.0 to 135.0	0.20
	246.5 to 261.5	0.10

Buffalo Ankerite Gold Leases Irvin Porcupine

Buffalo Ankerite Gold Mines has completed negotiations to lease the property of Irvin Porcupine Gold Mines, owning eight claims southeast of and adjoining the large acreage of Buffalo Ankerite and to expend at least $50,000 within the next two years with the privilege of forming a separate company. Under terms of the agreement 75% of capital will be issued to Buffalo Ankerite and the balance to Irvin Porcupine with the former responsible for initial expenditures.

The Irvin Porcupine property has been developed by a shaft to 60 ft. with approximately 75 ft. of lateral work carried out, although the ground has been inactive for some years. Diamond drilling some years ago is reported to have intersected one vein 200 ft. in length and grading $14 over a width of 4½ ft., while another shoot showed a 4-ft. section grading $20.00.

Buffalo Ankerite is expected to resume work shortly by testing underground workings and carrying out some diamond drilling.

Unigo Mines advises that a joint diamond drilling program has been arranged with Sullivan Consolidated Mines to commence immediately to explore their adjoining properties near the north contact of the Bourlamaque granodiorite batholith. The No. 1 group of Unigo consists of 600 acres.

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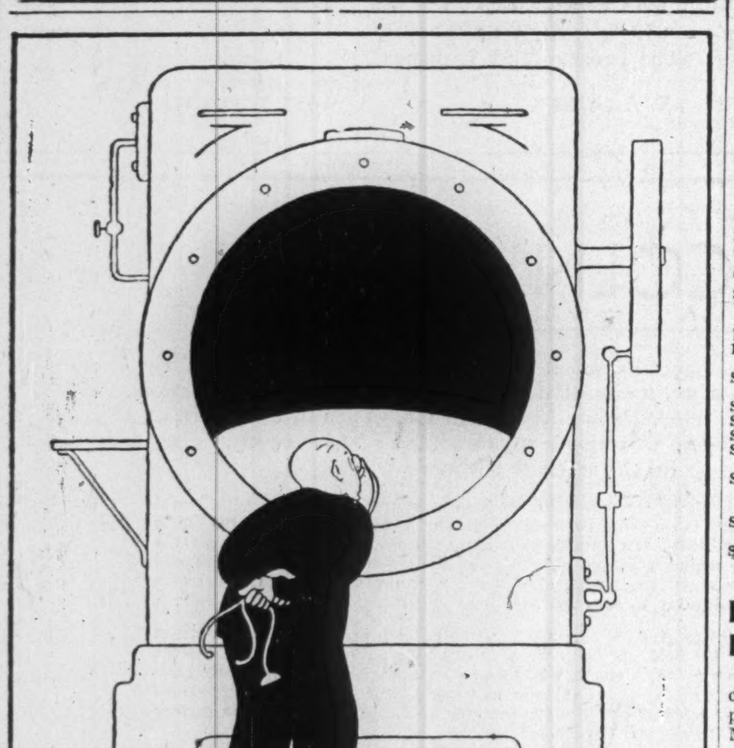

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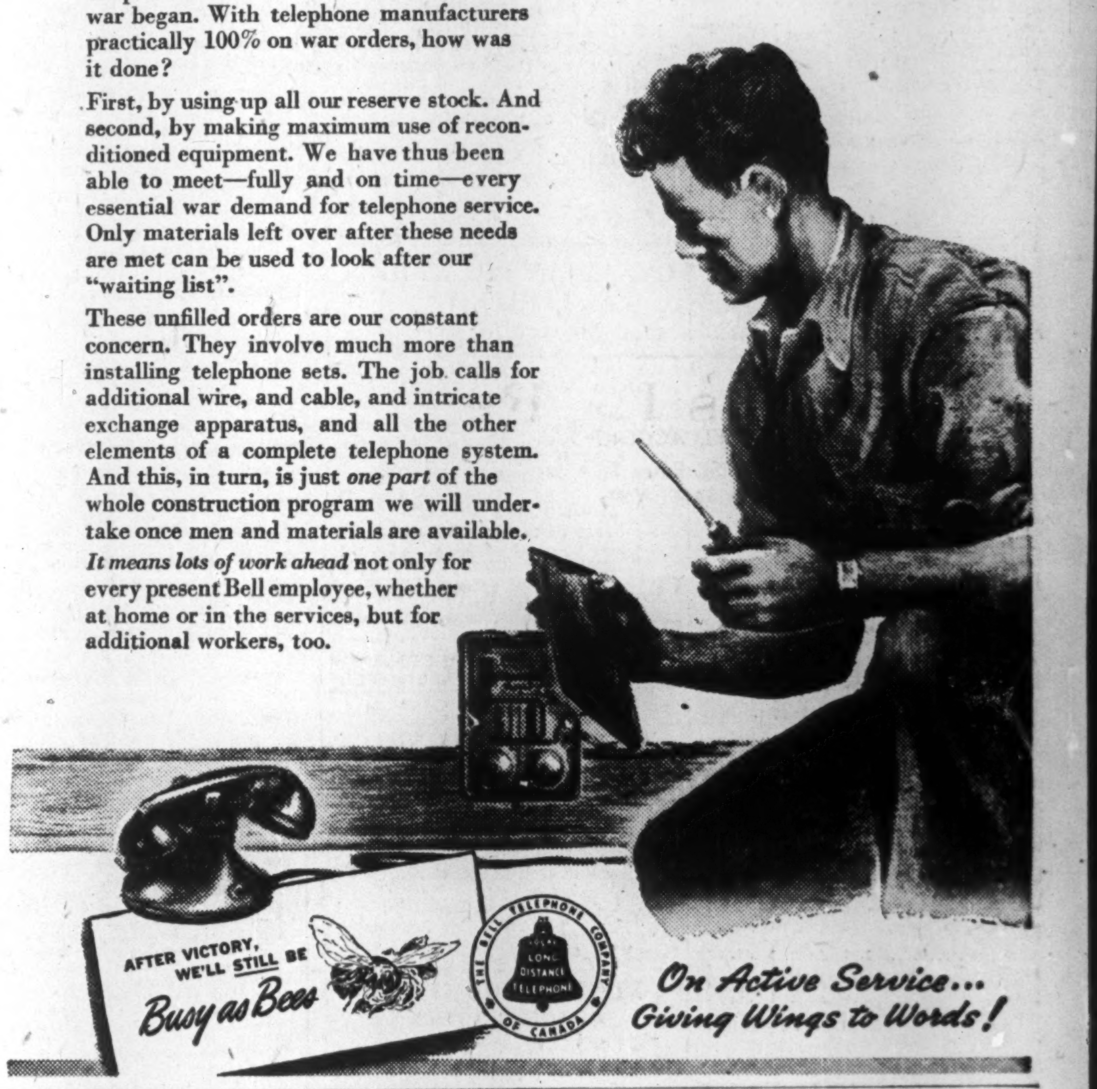
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MINING INVESTMENTS

Financing New Mines To Test Market Strength

With the sinking of a large number of new prospect shafts expected to get under way within six months or a year, the Canadian mining market may be called upon to answer a new question—the question of whether or not the present mining market has the strength and ability to finance a large number of new projects, and at the same time to continue providing funds for continuing the present unparalleled program of diamond drill exploration.

While the mining market has shown an uneven trend, with some weakness recently, there appears to be a good reason for thinking there is still substantial capital available for investment, and that the present situation represents rather a resting point in the present boom, rather than a culmination of the upward trend.

If mining operations should experience difficulty in raising funds for underground development, it is quite possible that some of the large mining finance companies such as Noranda Mines, Consolidated Smelters, Ventures, Anglo-Huronian and Mining Corporation of Canada, might assist financing, thus permitting the sinking of shafts without any marked interruption of drilling exploration programs.

It is no secret that mining finance companies usually prefer to finance proved mines through to production rather than to hunt for "wildcat ore," but it is quite possible that the mining holding companies may indirectly play an important part in furthering the exploration boom too.

Just what will happen, of course, is in the lap of the gods, but coming months will provide the answer.

* * *

More Geologists Needed

A shortage of geologists and engineers appears likely to be a feature of the Canadian mining industry for some years. At the present time, of course, most of the large mining companies are having to restrict their operations severely due to the lack of skilled help, and even the return of men from overseas isn't expected to prove of much assistance in this regard.

It is quite possible that this shortage of skilled help may reach quite sizable proportions. In Quebec, recently, J. P. Norrie, the noted Quebec mine developer, informed the writer that there was a shortage of approximately 150 geologists in Quebec at the present time. The shortage is not confined to Quebec and, if Mr. Norrie's figure is correct, the shortage for all Canada may well be in the neighborhood of 300 or 400.

Universities, of course, will require some time to start turning out the men needed and some type of "speeded up" course may be necessary to take care of the situation.

Geologists and mining engineers are both of extreme importance to the mining industry, but it appears that the geologist is destined to become of even greater importance in the future than in the past. With many of the new ore bodies these days being discovered through the testing of geological inferences, the work of the geologist is more significant than ever.

* * *

October Copper Sold

Arrangements are now reported completed for sale of Canada's surplus copper production in October to the United States, arrangements having been made previously to market all this company's surplus copper output up to the end of September.

While a tapering off of war demand appears unquestionably on the way, executives of the copper industry hope that demands for reconstruction and the demands arising out of the expected high level of industrial activity will result in an ample market for all the copper that Canada can produce. They feel that while a period of uncertainty was bound to be experienced during the transition period, that any disruption of copper marketing is likely to prove only temporary.

So far there have been no reports that the United Kingdom might resume purchase of Canadian copper at an early date, but there is always the hope that finding a market for Canadian copper will be one of the objectives of further trade negotiations with the United Kingdom. A willingness of Canada to finance United Kingdom trade might prove an important factor in this regard.

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MINING CONCENTRATES

Golden Gate Mining Co. advises that payment has been received covering June 1 installment comprising an option on 25,000 shares under Aug. 3, 1943, agreement, as amended, with Junior Gold Securities Corp. Balance of agreement comprises an option on 200,000 shares with next installment exercisable by July 1. Issued capital is 4.3 million shares.

* * *

Hosco Gold Mines advises that payment has been received covering an additional 37,400 shares under Nov. 6, 1944, option agreement with Wedlake Interests Ltd. Balance of agreement comprises an option on 310,000 shares. Issued capital is 2,140,005 shares.

* * *

Homestake Mining Co. is reported to be planning to resume operations in its gold mines in the Black Hills of South Dakota on July 2, after being shut down for three years due to the war. Work was made possible by the War Production Board's lifting of restrictions in the United States, effective July 1.

* * *

Ansley Gold Mines reports that drill hole No. 1, located 450 ft. in from Ansley's east boundary, has cut the Croinor Pershing diorite from 236 to 566.7 ft. The diorite was sheared, carbonated and mineralized from 339 to 566.7 ft. Hole No. 4, spotted at the boundary between Ansley and Kenda, also cut the diorite between 238 and 600 ft. Samples from this hole are being assayed.

* * *

Starlight Mines advises that diamond drill hole No. 5 is down to a depth of 1,100 ft. on its Louvicourt twp., Que., property, showing sheared diorite, with quartz stringers carrying tourmaline and several sections mineralized with pyrite.

* * *

Lake Fortune Gold Mines has advised the Toronto Stock Exchange that payment has been received covering an additional 85,500 shares under March 22 agreement with Doherty Roadhouse & Co. Balance of agreement comprises an option on 400,000 shares with next installment due March 22, 1946. Issued capital is 3,238,378 shares.

* * *

Big Game Mines advises that a shear zone with oxidized capping has been found in the northwest portion of block 4, Duprat twp., Que. The zone has been stripped for 30 ft.

* * *

New Electra Porcupine Gold Mines reports that drill hole No. 21 was completed at 729 ft. after reaching the serpentine and after cutting porphyry sections. Samples of the core have been sent for assay.

* * *

Porcupine Southgate Mines advises that diamond drill hole No. 12, located to the west of No. 11, has reached a depth of approximately 200 ft. No. 11 reached its objective at 829 ft. with samples sent out for assay.

* * *

Island Mountain Mines Co. reports bullion production in May of 719.31 fine ounces from 1,553 tons of ore milled.

* * *

Wekusko Consolidated reports the purchase or staking of 103 additional claims to bring holdings to 165 claims in the Squall Lake area of Manitoba. Diamond drilling has been under way for some time with a total of 13 holes put down to date to probe the contacts with the basic dykes. The best showing was reported in hole No. 13 that returned 2.38 oz. across 3.5 ft. and 0.35 oz. across 6.5 ft. Funds for development are being supplied by God's Lake, Moneta, Frobisher, Nipissing and Sherritt-Gordon, through their purchase of additional treasury stock to place $312,500 in the treasury. The company also controls other holdings in Northern Manitoba.

* * *

Bagamac Mines advises that payment has been received covering 50,000 shares, part of July 9 underwriting installment of 100,000 shares, under May 10 agreement with Fisco Finance Corp., Ltd. Issued capital is 2,150,000 shares.

* * *

Citralam Malartic Mines advises that payment has been received covering an additional 50,000 shares under April 3, 1945, agreement with Robert Hughes and assigned May 15 to Vincent Mining Corp., Ltd. Balance of agreement comprises an option on 1,296,662 shares. Issued capital is 2,703,338 shares.

* * *

Lexinden Mines advises that payment has been received covering 2,000 shares, part of a block of 500,000 shares under option on Oct. 1, 1945. Issued capital is 1,502,005 shares.

* * *

Paramaque Mines advises that payment has been received covering an additional 16,000 shares under Nov. 15, 1944, agreement with Federal Trading and Agency Co., Ltd. Balance of agreement comprises an option on 1,047,295 shares. Issued capital is 1,952,705 shares.

* * *

Giant Yellowknife Gold Mines advises that under offering of rights to shareholders of record Jan. 15, 1945, 500,000 shares of class "A" rights have been purchased at $5 a share by shareholders who received class "B" rights. Issued capital is 3,293,565 shares.

* * *

Murmac Lake Athabaska Mines is reported to be planning on starting diamond drilling as soon as possible on its Yellowknife holdings. Additional acreage is also held in the Lake Athabaska district.

* * *

Benzac Gold Mines advises that surface exploration is expected to start shortly on property comprising approximately 600 acres in Duverny twp., Que. Diamond drilling is expected to follow. Directors include Maurice Zajac, president; Maxwell Aiken, vice-president; Samuel Strashing, secretary-treasurer; J. Charles Smith and J. Roland Cadieux.

* * *

Northland Mines (1940) advises that payment has been received covering the June 1 installment comprising an option on 125,000 shares under Dec. 4, 1944, agreement with Wedlake Interests Ltd. Balance of agreement comprises an option on 725,000 shares with the next installment exercisable by Sept. 1. Issued capital is 3,275,000 shares.

* * *

Beattie Gold Mines (Quebec) advises that an additional 373 shares were issued in July, 1944, under the offering of rights to shareholders of record Feb. 25, 1944, to purchase additional shares at $1.50 a share. In August and September, 1944, 26,688 shares were issued to employees at $1.50 a share, which represented shares not subscribed by shareholders. Issued capital is 5,709,286 shares.

Empire-Pacific No. 1 Hits Oil

From Our Own Correspondent

Calgary—Empire-Pacific No. 1, initial test of a Devonian Dolomite Dome, has obtained crude oil in apparently commercial volume in the Madison limestone some 800 ft. above original objective. The strike is the first important Madison showing on the south Alberta plains. It is thought likely that present well will take production from Madison with rig going to an adjacent location for drilling to original Devonian objective.

The initial well topped the Madison limestone at 3,309 ft. and drilled to 3,320 ft., cutting from the contact showing porosity and oil showing up in the mud. Drilling stem test was made and crude oil rose 630 ft. in the 4½-in. drill-pipe. Another formation test, with packer set at the lime contact, showed a 720-ft. oil rise in one hour, plus a gas flow of slightly over 24,000 cu. ft. daily. No formation water was evident. Present indications are that the well could make a fairly substantial oil producer on pump from the Madison, could perhaps be developed into a flowing well.

Anglo Rouyn Mines Plans a New Shaft

Equipment for the sinking of a new shaft on the property of Anglo Rouyn Mines, adjoining Powell Rouyn Mines on the north, in Rouyn twp., Que., has been ordered. In the meantime No. 79 drill hole has reached a depth of 600 ft. on its way to ultimate objective of 1,000 ft. Upon completion of the current drill hole equipment will be moved to a site between the major faults to locate and investigate No. 1 quartz vein.

Pickle Crow Hits New Ore

Drills Penetrate Three Zones From 1,100-ft. Level — Assays Good

The possibilities of Pickle Crow Gold Mines continuing as one of the richest gold mines in Canada for many years to come, the indication of further important ore bodies through current diamond drilling and the return to annual dividend payments of 40c. a share as soon as labor conditions permit, were expressed by President John A. Hammell to shareholders.

Recent drilling underground in the vicinity of No. 2 vein, to test the porphyry for parallel structures, has given indications of three new zones. On the 1,100-ft. level three holes put out in the south wall have all returned good results. No. 1 showed 48 in. of $8.05, 38 in. of $11.20 and 96 in. of $8.75, or a total of 16 ft. averaging $9.20. Hole No. 2 has returned 72 in. of $155.40, 39 in. of $12.25 and 15 in. of $9.80, or a total of 11.5 ft. averaging $85.60. Hole No. 3 gave 36 in. of $35.35, 24 in. of $16.45 and 12 in. of $2.45, or a total of 11.2 ft. averaging $38, including the low assay.

One diamond drill hole completed on the 800-ft. level, drilled northerly, gave 23 ft. grading $46.26 and 6½ ft. of $13.30, or 39 ft. averaging $39. All these indications are to be pursued as soon as possible, the president stated. The No. 3 shaft has reached a depth of 900 ft. on its way to an ultimate objective of 1,600 ft.

Cariboo Gold Quartz Net Loss Increases

A net loss of $50,013 is reported by Cariboo Gold Quartz Mining Co. in the three months ended April 30, 1945, as compared with $27,371 in the comparable quarter of 1944. Working capital at the end of April, 1945, was $406,719 as against $411,166 in 1944.

Bullion production amounted to $180,372 from 12,600 tons of ore milled, an average recovery of $14.32 in the four-month period February to May, inclusive.

La Luz Profits Above First Quarter of 1944

La Luz Mines reports an estimated profit of $115,659 in the first three months of 1945 which compared with $88,227 in the comparable quarter of 1944 and $157,244 in the final three months of 1944. Bullion production was $638,797 from 108,282 tons of ore milled, an average recovery of $5.90 gold per ton in the 1945 period, compared with $642,325 from 104,752 tons and an average of $6.13 in the first three months of 1944. Output totalled $667,967 from 108,482 tons treated, an average recovery of $6.16 in the last quarter of 1944. Above figures are expressed in U. S. currency.

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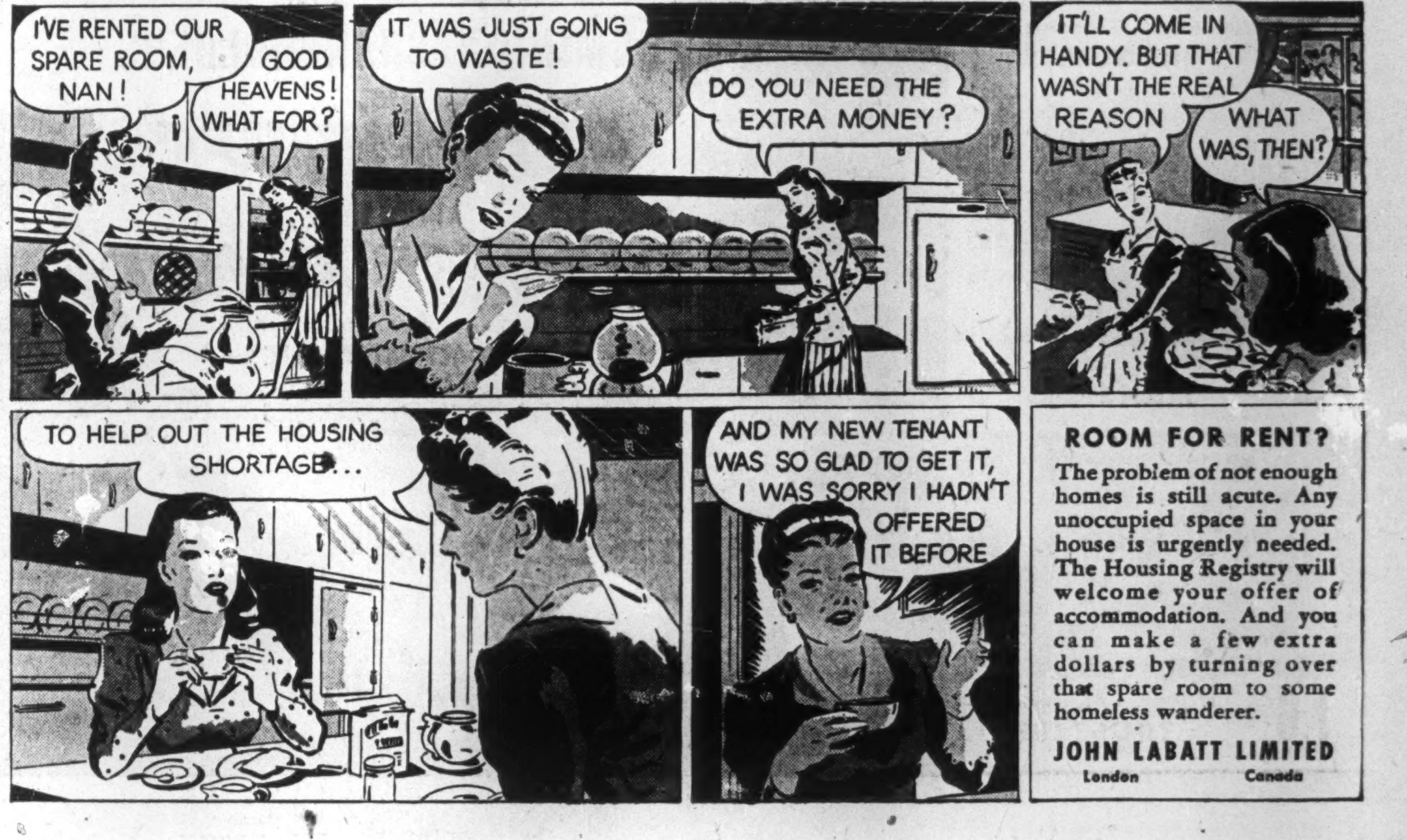
ISN'T IT THE TRUTH? By Ti-Jos


I'VE RENTED OUR SPARE ROOM, NAN!
GOOD HEAVENS! WHAT FOR?
IT WAS JUST GOING TO WASTE!
DO YOU NEED THE EXTRA MONEY?
IT'LL COME IN HANDY. BUT THAT WASN'T THE REAL REASON
WHAT WAS, THEN?
TO HELP OUT THE HOUSING SHORTAGE...
AND MY NEW TENANT WAS SO GLAD TO GET IT, I WAS SORRY I HADN'T OFFERED IT BEFORE

ROOM FOR RENT?

The problem of not enough homes is still acute. Any unoccupied space in your house is urgently needed. The Housing Registry will welcome your offer of accommodation. And you can make a few extra dollars by turning over that spare room to some homeless wanderer.

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HERE'S WHY THE HUMAN TOUCH PREVAILS AT . . .

Your DOMINION Store

Results of Shareholders' Occupational Survey

2,149 MEN AND WOMEN FROM ALL WALKS OF LIFE INFLUENCE OUR FRIENDLY FOOD SERVICE

WE'RE proud of the great family of everyday folks who own Dominion Stores. They represent a great many walks of Canadian life where your Dominion Store is known and appreciated. Their combined investment has made possible a greater food service for over a million housewives who are being served by Dominion Stores in hundreds of Canadian Communities.

The management and Directors of Dominion Stores feel a great sense of responsibility as custodians of so many people's savings. This is a challenge to our management to make Dominion Stores outstanding in every way, so that you, our valued customers, will feel that here is the friendliest atmosphere, the finest quality, the greatest variety at the most reasonable prices . . . that in Dominion Stores the human touch prevails!

THE AIM of Dominion Stores Limited is to fulfil with ever-increasing efficiency its responsibility as a distributor of food; thereby performing a satisfactory service to the consumer, producer, manufacturer and processor; to discharge its responsibility to shareholders whose investment makes the Company possible; and to provide its employees with a satisfactory living under the best possible conditions.

10.6% of Dominion Shareholders are **RETIRED**

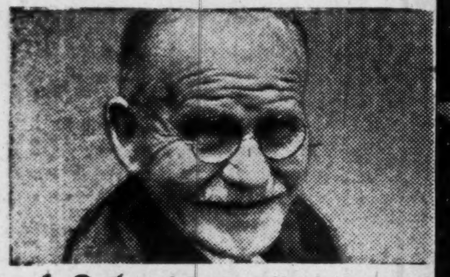
2.8% of Dominion Shareholders are **TEACHERS**

1.6% of Dominion Shareholders are **BROKERS**

1.8% of Dominion Shareholders are **TREASURERS**

.8% of Dominion Shareholders are **DRUGGISTS**

.6% of Dominion Shareholders are **MINISTERS**



1.6% of Dominion Shareholders are **TRUSTEES**

QUICK
DOMINIO

20%
DOMINION SHAREHOLDERS
ARE
HOUSEWIVES
this is the
LARGEST GROUP
BEING ALMOST DOUBLE THE NEXT NEAREST CLASSIFICATION AND THREE TIMES THE SECOND

7.8% of Dominion Shareholders are . . **MANAGERS**

6.2% of Dominion Shareholders are . . **MERCHANTS**

4.6% of Dominion Shareholders are . . **ENGINEERS**

3.4% of Dominion Shareholders are . : **FARMERS**

2.4% of Dominion Shareholders are . . **ACCOUNTANTS**

2.4% of Dominion Shareholders are . . **AGENTS**

4.0% of Dominion Shareholders are . . **MANUFACTURERS**

2.2% of Dominion Shareholders are . . **BANKERS**

3.3% of Dominion Shareholders are . : **CLERKS**

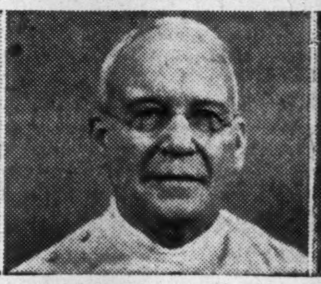
2.7% of Dominion Shareholders are . . **LAWYERS**

1.8% of Dominion Shareholders are . . **SALESMEN**

1.8% of Dominion Shareholders are . . **SECRETARIES**

1.3% of Dominion Shareholders are in **ARMED FORCES**

.5% of Dominion Shareholders are . . **DAIRYMEN**



.8% of Dominion Shareholders are . . **DENTISTS**

1.8% of Dominion Shareholders are . . **LABORERS**

1.4% of Dominion Shareholders are : : **FOREMEN**

1.4% of Dominion Shareholders are in **INSURANCE**

1.3% of Dominion Shareholders are . . **MACHINISTS**

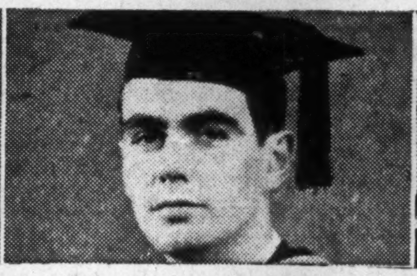
1.8% of Dominion Shareholders are . . **MECHANICS**

2.4% of Dominion Shareholders are **DOCTORS**

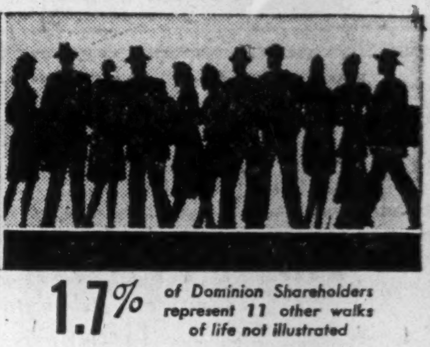
1.9% of Dominion Shareholders are **EXECUTIVES**

.5% of Dominion Shareholders are **PRINTERS**

.3% of Dominion Shareholders are **NURSES**



.5% of Dominion Shareholders are **STUDENTS**



1.7% of Dominion Shareholders represent 11 other walks of life not illustrated